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Johnson, George

Title:

**Grain, flour, hay, and
seed merchants' accounts**

Place:

London

Date:

1902

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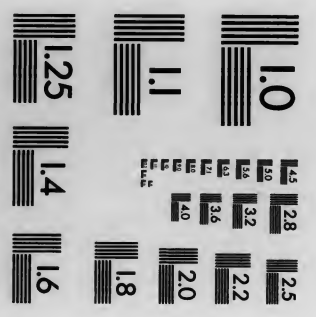
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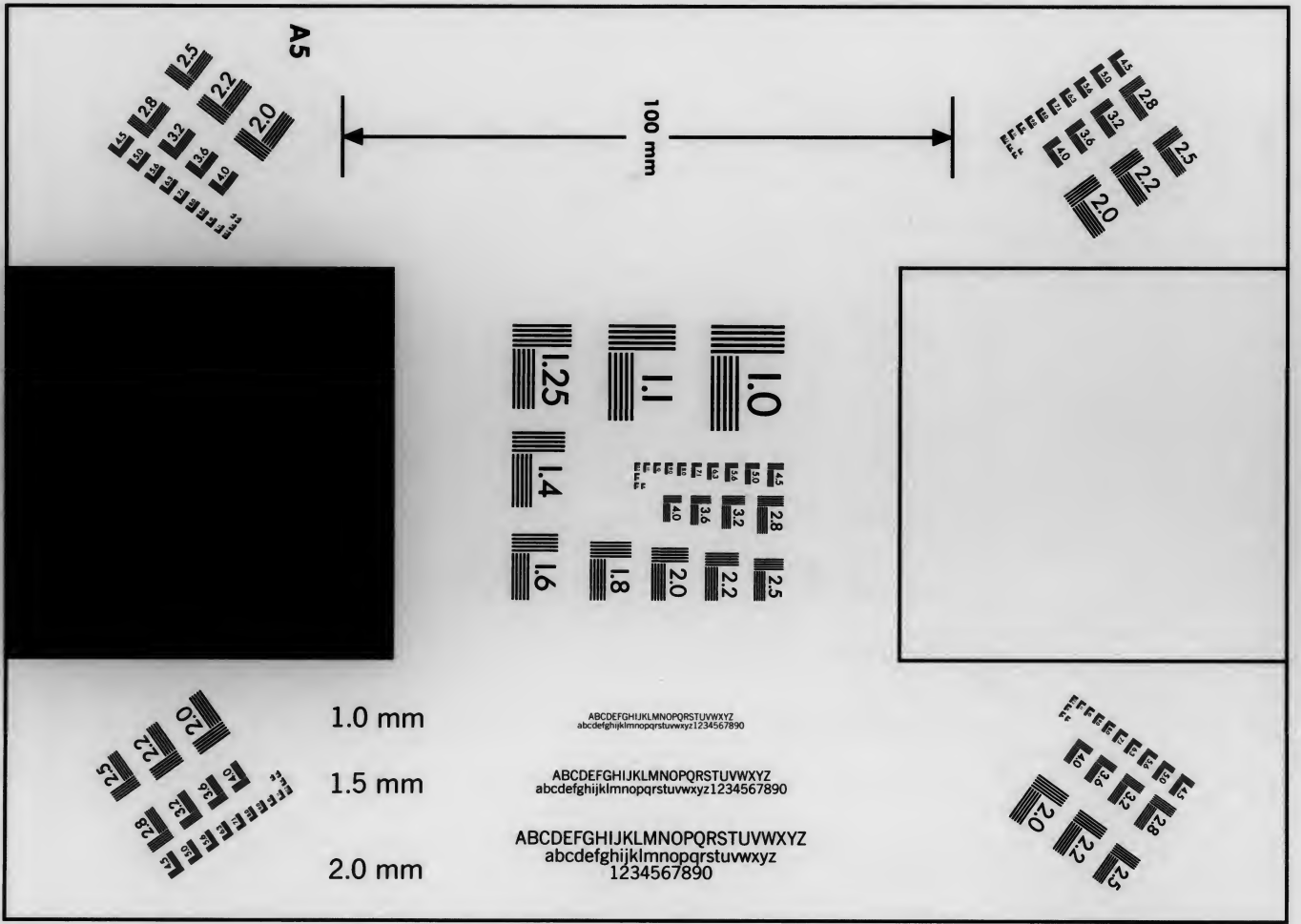
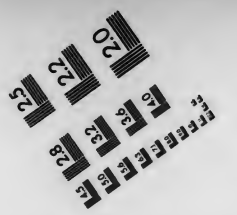
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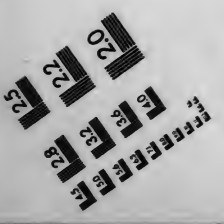
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ACCOUNTS.

JOHNSON.

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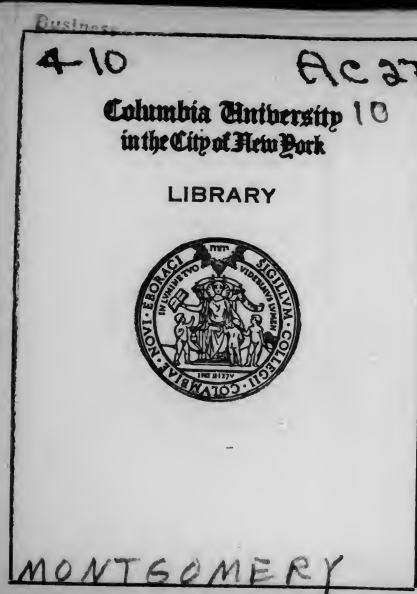
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Without aiming at giving an exhaustive account of the manner in which each separate business is conducted, the technical points in connection with each industry will receive as much attention as is necessary in order fully to elucidate the system of accounts advocated, while each volume will be the work of one who has made that particular class of accounts more or less

EDITOR'S PREFACE.

a speciality. It is obvious, however, that to enable the necessary ground to be covered in the space available, it is incumbent to assume upon the part of the reader a certain knowledge of general bookkeeping. The extent of the knowledge assumed will vary according to the nature of the class of accounts considered. For example, in the volumes on "Bank Accounts" and "Shipping Accounts" a thorough acquaintance with ordinary double-entry bookkeeping is not unnaturally assumed; but in the case, for instance, of "Auctioneers' Accounts," "Domestic Tradesmen's Accounts," and other similar volumes, such explanations are included as will enable the ordinarily intelligent reader fully to grasp the methods described even although his knowledge of bookkeeping may be of an elementary description. These explanations are, doubtless, superfluous as far as accountants are concerned, but are necessary to make the volumes of value to the majority of those specially engaged in these particular industries.

To subscribers for the whole series it may be added that, when completed, it will form a most valuable and practically complete library, dealing, at the hands of specialists, with practically every class of accounts, and illustrating the application of the theory of double-entry as described in general works on bookkeeping.

In order to carry out this scheme, arrangements have already been completed for books dealing with the following subjects:—

<i>Agricultural Accounts.</i>	<i>Brewers' Accounts.</i>
<i>Auctioneers' Accounts.</i>	<i>Builders' Accounts.</i>
<i>Bank Accounts.</i>	<i>Building Societies' Accounts.</i>
<i>Bookkeeping and Accounts for</i>	<i>Co-operative Societies' Accounts.</i>
<i>Grain, Flour, Hay, Seed,</i>	<i>Cotton Spinners' Accounts.</i>
<i>and Allied Trades.</i>	<i>Drapers' Accounts.</i>

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vii.

<i>Domestic Tradesmen's Accounts.</i>	<i>Publishers' Accounts.</i>
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Arrangements for dealing with other subjects are now in progress, and the Editor wishes to add that he will be glad to receive suggestions and offers from accountants of experience of the undertaking of volumes not yet announced.

62 Moorgate Street,

London, E.C.

September 1901.

GRAIN, FLOUR, HAY, AND SEED MERCHANTS' ACCOUNTS.

CHAPTER I.

INTRODUCTION.

DIFFERENT trades naturally possess different peculiarities, arising from their special nature, routine, and magnitude, and these peculiarities or characteristics (to which the subject of this treatise is no exception) are invariably illustrated in the design of some of the account books and the treatment of the transactions recorded therein. It will, perhaps, be convenient at the outset to draw the attention of the reader to some of the prominent features of Grain, Hay, Seed, and allied Accounts.

With regard to the ordinary routine of sales and purchases, these are effected by correspondence, or (personally) on the Corn Exchange or Corn Market, it being the usual practice for one of the principals or the travellers, as the case may be, to attend at least the Corn Markets held within the radius of the connection of the business, for the purpose of exhibiting samples with a view to doing business with old and new customers.

Grain is sold by numerous different weights. For instance :—

	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Wheat per	500	112	504	496	480	492	100 (cental.)
Oats „	336	112	384	360	320	304	
Maize „	400	480	492				
Barley „	400	448	480				
Linseed „	424	410	416				

A Quincental = 5 centals, or 500 lbs.

In the North Country grain is generally sold as follows:—

Description	lbs. per bushel	Bushels per qr.	lbs. per qr.	Stones per qr.	Sacks per qr.	Weight in Stones per Sack
Wheat	63	8	504	36	2	18
Barley	56	8	448	32	2	16
Oats	42	8	336	24	2	12
Maize	60	8	480	34-4	2	17-2
Cake Meal, Grass Seeds, Hemp, Malt, &c.	40	8	320	22-12	2	11-6

A Boll is equivalent to 2 bushels.

It is desirable that the practice in recording weights in the books should be uniform. For instance, if, as regards wheat, it is the practice to sell upon the basis of 504 lbs. per quarter, the weights of all purchases of wheat bought at a higher or lower number of pounds per quarter than that per selling quarter should be converted to the rule of 504 lbs. per quarter. To take an example: 20 qrs. wheat at 30/- per quarter of 496 lbs. At 504 lbs. per quarter the quantity for selling purposes would be—

$$\frac{496 \times 20}{504} = \frac{\text{Q. Bus. lb.}}{19 \quad 5 \quad 22.}$$

To obtain the equivalent price per 504 lbs. in this example, we have—

$$\frac{504 \times 30}{496} = 30/5.80$$

That is to say, 20 qrs. Wheat at 30/- per quarter of 496 lbs. are equivalent to 19 $\frac{5}{8}$ qrs. at 30/5.80 per quarter of 504 lbs.

In converting Kilos, Poods, Chetwerts, Maunds, and other foreign measures, it may be incidentally noted that—

50 $\frac{3}{4}$ kilos	= 112 lbs.
3 factory maunds	= 224 lbs.
1 chetwert	= 10 poods or 358 $\frac{2}{3}$ lbs. (1 pood = 35.84 lbs.)
62 $\frac{1}{2}$ poods	= 2,240 lbs.

Example.—

253 kilos Wheat at 1/- per 10 kilos, conversion to quarter of 496 lbs.

$$\text{Weight. } \frac{253 \times 112}{504} = 558\frac{70}{103} \text{ lbs. and } \frac{558\frac{70}{103}}{496} = 1.125, \text{ or}$$

$$\frac{\text{Qrs. Qr. Bus.}}{1\frac{1}{2}, \text{ or } 1 \quad 1} \text{ at 496 lbs. per quarter.}$$

$$\text{Price. No. of kilos in 1 quarter of 496 lbs. } = \frac{496 \times 504}{112} = 224\frac{3}{4} \text{ kilos,}$$

$$\text{and } \frac{224\frac{3}{4} \times 1/-}{10} = 22/5.70 \text{ per quarter of 496 lbs.}$$

In the grain and seed trades there are, of course, various small charges which have to be added to the price of purchase, according to conditions and circumstances, before fixing sale prices.

Example.—

A cargo of wheat bought at 42/- free on board, the sale price would be calculated somewhat as follows:—

Cost	say	42/-	per quarter.
Insurance	„	1d.	„ „
Dues	„	$\frac{1}{2}$ d.	„ „
Freight	„	1/-	„ „
To Rail	„	1d.	„ „
<hr/>			
43/2 $\frac{1}{2}$ net cost on rail from ship.			

If put into warehouse and a sale is afterwards made free on rail, the net cost would be estimated on the following lines:—

Cost	say	42/-	per quarter.
Insurance	„	1d.	„ „
Dues	„	$\frac{1}{2}$ d.	„ „
Freight	„	1/-	„ „
To Warehouse	„	2d.	„ „
Rent	„	$\frac{1}{4}$ d.	„ „
From Warehouse,,	„	2d.	„ „
<hr/>			
43/5 $\frac{3}{4}$ net cost on rail from warehouse.			

Sales are generally confirmed by Sale Notes.

Form.—

London, January 14th 1902.

Dear Sir,—

We beg to confirm the sale to you on the 13th inst. of the following grain:—

Description	Quantity	Price	Delivery
South Country White Wheat	500 qrs.	40/- per qr., 504 lbs. Less 1½% 14 days ex Warehouse	One week at Wilton from date of sale.

R. WILKINSON, Esq.,

Wilton.

JOHN THOMPSON & SONS.

All Sale Notes should be carefully and methodically preserved for reference, after inspection by the purchaser.

The terms on which grain is sold will be readily understood from a perusal of the Sales Book in Chapter II., but it will be interesting to illustrate one or two special cases here.

Purchased on the 6th January 1902, say, 500 qrs. of No. 1 Bombay wheat, at 30/- per 496 lbs.,* less interest at the rate of one-half of 1 per cent. above the advertised rate for deposits (say 3 per cent.) allowed by the leading joint-stock banks in London for short deposits for the unexpired time of 60 days from the arrival of the Bill of Lading in London. The Bill of Lading arrives on the 10th January, and the documents are taken up on the 13th January.

* Cash in exchange for shipping documents on or before the arrival of the vessel.

Invoice.—

Jan. 6.	500 qrs. No. 1 Bombay at 30/- per 496 lbs. ..	£	s	d
		750	0	0
	Less Interest at { 13th January = 57 days	4	2	0
	3½% from { 11th March			
		£745	18	0

Purchased on August 15th 1902 200 qrs. Indian Wheat at 40/- a/side Steamer, less discount at 4 % for unexpired time of 1/mo. from date.

Invoice.—

Per ss. "Prince," from London to Wainton, your order.

Terms: Cash, less discount at 4 % for unexpired time of 1/mo. from date.

Aug. 15.	For 200 qrs. Indian Wheat, weighed 496 lbs.	£	s	d
	per qr., at 40/- a/side Steamer	400	0	0
	Insurance Premium, £450 at 4/- %, and			
	Stamp	0	19	3
		400	19	3
	Less Interest on £400,			
	20th August			
	15th September = 26 days at 4 %..	1	2	10
		£399	16	5

Aug. 20. By Bank Draft £395 0 0

In 400 Nelson's sacks, hired for your account.

Insured under our floating Policy at Lloyd's for £450. Completing purchase.

E. & O. E.

If the grain in the last invoice had been bought *ex*-warehouse, and it were necessary to lighter it to the wharf where the ship was loading, lighterage would have to be added, which is generally a rate per ton, and it would, therefore, be necessary to convert the 200 qrs. into tons and cwts.

Some firms stipulate that all grain sold from London is payable by net cash in 28 days, and from the Bristol Channel cash in 7 days less two months' discount, whilst that sold *ex*-Liverpool and Hull is payable in 7 days less three months' discount, the discount being calculated at the rate of 5 % per

annum. If cash be not received within the time stipulated, discount is only allowed on the unexpired time.

Cargoes are usually sold either F.O.B. or C.I.F., the former meaning free on board, and the latter cost, insurance, and freight. When sold F.O.B. the seller is responsible for all charges incurred in putting the grain into the vessel, the purchaser paying the freight insurance, and such charges as are payable by the merchant at the port of discharge—such as dock or river dues, weighing, discharging *ex-ship* into truck or warehouse, and so forth. In the case of a cargo sold C.I.F. the seller, in addition to putting the grain on board free of expense to the purchaser, also pays the insurance and freight on the cargo.

Example of C.I.F. Invoice.—

Yarmouth, 1st August 1902.
Mr. JOHN BROWN, Stockton.
To JOHN THOMPSON, *Dr.*
1902
Aug. 10. 500 qrs. South Country Wheat at 30/- per £ s d
504 lbs. 750 0 0
Cost, Freight, and Insurance to Stockton.

If the buyer paid the freight as a matter of convenience, though bought C.I.F. the invoice would be—

Aug. 10. 500 qrs. South Country Wheat at 30/- per £ s d
504 lbs. 750 0 0
Less Freight at 1/- per qr. and Gratuity.. 26 1 0
£723 19 0

Per the "Majestic."

C.I.F. to Stockton.

Cash against Documents passed through Bank to-day.

The meaning of the words "Cash against documents passed through bank to-day" is that John Thompson & Sons, as soon as the vessel has left Yarmouth, have attached to a copy of the invoice for the cargo the Bill of Lading (receipt from the

Captain for the grain taken on board), and probably also the Charter-Party (agreement for the hire of a vessel for the conveyance of the goods), if they chartered the vessel, and handed the three documents to their bankers, with instructions to forward them to their agents or correspondents in Stockton, who will hand them to John Brown in exchange for the amount of the invoice. This is the usual routine of a home shipment.

With regard to a shipment from abroad, we will assume that John Brown, in London, purchases a cargo of Indian wheat from John Black, of Calcutta, the terms being C.I.F., London, and the grain sent freight forward. John Black, when the grain has been shipped, draws a set of Bills of Exchange for the amount of the invoice through a bank in Calcutta. He endorses the bills, and attaches to them the Invoice, Policy of Insurance, and Bills of Lading, these documents being now termed "Documentary Bills." He sells the documents to a bank in Calcutta, and the latter sends them to their agent or branch in London, with instructions to present them to John Brown for acceptance. If John Brown wished to pay the bill without waiting until its due date, the bank would allow him a certain discount, and hand over to him the shipping documents, which would enable him to obtain possession of the grain as soon as the vessel arrived.

To obviate risk of loss or delay in transmission, Foreign Bills are sometimes drawn in sets of three, each bill of a set being called a "via," one of which having been accomplished, the others are of no effect.

Sometimes contracts for fixed periods are entered into by merchants for the supply of grain to corporations, horse tramway and omnibus companies, and others. In such cases it is usual to quote on a printed form of tender supplied by the corporation or company concerned.

It may be interesting to note in connection with the recent corn duty that according to clause 10 of the Finance Act, 1901:

"Where any new Customs import duty or new excise duty is imposed, or where any Customs import duty or excise duty is increased, and any goods in respect of which the duty is payable are delivered after the day on which the new or increased duty takes effect in pursuance of a contract made before that day, the seller of the goods may, in the absence of agreement to the contrary, recover, as an addition to the contract price, a sum equal to any amount paid by him in respect of the goods on account of the new duty or the increase of duty as the case may be."

When sales have been made it is necessary for the merchant to give delivery instructions, the form and routine of which slightly vary, according to whether the grain is stored in the merchant's warehouse, or in that of a warehousing company. An illustration of the latter case will, however, cover all practical purposes.

Form of Order.—

Birmingham, 16th January 1902.

Messrs. THE GRAIN WAREHOUSING CO., LIM.,
Birmingham.

Please forward immediately the undermentioned Goods:—

Quantity	Weight per qr.	No. of Sacks	Description	Ex	Carriage	Consignee
20 qrs.	504 lbs.	40 G. W. Co.	White Wheat	Robinson's Transfer	Payable by Consignee	R. Wilkinson, Esq., Wilton

Advising the undersigned and Consignee,
JOHN THOMPSON & SONS.

Robinson's Transfer means that John Thompson & Sons have grain stored in the Grain Warehousing Company's premises which has been transferred to them by one Robinson, the transfer having previously been made in the Grain Company's books and Thompson & Sons advised.

Form of Forwarding Advice.—

Birmingham, 17th January 1902.

Messrs. JOHN THOMPSON & SONS,
Birmingham.

We beg to advise you having forwarded to-day, as per your order of the 16th inst., the following Goods:—

Quantity	Weight	Description	Ex	Carriage	Consignee
20 qrs.	504 lbs.	40 G. W. Co.'s Sacks	Robinson's Transfer	Forward	R. Wilkinson, Wilton

THE GRAIN WAREHOUSING CO., LIM.
JOHN DICKS, *Secretary*.

All advices of goods despatched should be carefully checked with the relative entries in the books, initialled, and properly filed.

Should Wilkinson (in the foregoing illustration) prefer the grain to remain where it was, Thompson & Sons would either give him a Delivery Order, so that he could obtain the goods when convenient, or instruct the Warehousing Company to weigh over the 20 qrs. of grain for his account. Merchants' terms, however, generally state that all goods are at buyer's risk from date of sale; that if in warehouse they are to be removed within a fortnight from date of sale, and that if not removed they are subject to warehousing, weighing over, and all other charges.

A Delivery Order is a document of title transferable by endorsement, instructing those in possession to deliver to the bearer, the buyer or his order, or the consignee, certain goods. A Delivery Order requires a penny stamp.

Form.—



Birmingham, 16th January 1902.

DELIVER to R. WILKINSON or his order 20 qrs. White Wheat
ex Robinson's Transfer.

JOHN THOMPSON & SONS.

THE GRAIN WAREHOUSING CO., LIM.,
Birmingham.

A Delivery Order to a "named person" or bearer (not to order) does not require endorsement, and it should be borne in mind that it does not carry with it a full title to the goods to the person designated therein until it has been duly recorded, or registered, in the name of the party designated in the books of the bailee or Warehousing Company, or until the party designated obtains actual possession of the goods.

When the seller is unable to deliver in accordance with the contract of sale, and the purchaser finds himself in the position of having re-sold and being unable to deliver, and has in consequence been forced to buy at a higher price than the original purchase, he should immediately advise the first-named seller, claiming the difference in price.

The Rent and Storage Accounts are generally rendered monthly by the Warehousing and Dock Companies, and they require careful checking. The charges are checked with the printed rates of the companies in the absence of any special quotation, and the dates and quantities compared with the orders issued and advices received. It is, however, not usual for the Storage Accounts to be rendered with such an amount of detail as that indicated below.

RENT AND STORAGE ACCOUNT.

LONDON, June 30th 1902.

Example 1. WM. THOMAS, ESQ., Grantham

To THE UNITED WAREHOUSING COMPANY, LIMITED.
FOR CHARGES AS UNDER.

Date of Receipt	Description	Ex	In bulk or Sacks	Date of Deliv'ry	Description	Ex	In Bulk or Sacks	Destination	Left in Store	No. of Days	Pro-duct	Rate	Amount
1902 June 1	100 quarters Wheat	Milom	Bulk	1902 June 2 6 9 30	10 qrs. Wht. 30 " " 10 " " 30 " "	" " " " " " " "	Sacks " " " " " "	Tonbridge Maidstone Dover	100 90 40 30 ..	1 4 3 21 ..	100 360 120 630 1,210	1d. per quarter per wk. ..	0 14 4
					Delivering to Rails 70 qrs. Wheat Samples to Maidstone ..			..	..	..	..	6d. per last ..	0 3 6
								..	..	..	..	..	0 1 6
								..	..	..	..	..	£0 19 4

Example 2.

FOR RENT TO THE CHARGES UPON WHEAT IN STORE & "MILCOM."

Date	Description	Quantity Received	Date	Quantity Delivered	Consignee	Deliv'y Charge	Amount	No. of Days Rent	Quantity	Rate	Amount	Total
1902 June 1	Wheat ..	100 qrs. ..	..	..	..	..	£ s d	1	100	rd. per quarter per week	£ s d 0 1 2	£ s d 0 1 2
			June 2	10 quarters ..	Tonbridge ..	6d. 10	0 0 6	4	90	..	0 4 3	0 4 9
			6	50 "	Maldstone ..	"	0 2 6	21	30	..	0 1 5	0 5 11
			9	10 "	Dover ..	"	0 0 6	21	30	..	0 7 6	0 8 0
					Samples to Maldstone ..	..	..	..	..	..	..	0 1 6
											£ 0 19 4	

Notes on calculations in connection with the above illustrations.

Say 90 quarters at 1d. per quarter per week for 4 days.

90 quarters @ 1d. = £0 7 6

Time 4 days = $\frac{4}{7}$ of a week $\therefore \frac{4}{7}$ of 7/6 = 4/3 charge.

Product—1,210 @ 1d. per quarter per week $\therefore 1,210 \div 7 = 172.85$ @ 1d. = 14/4.

A Last = 10 quarters, sometimes written $\frac{10}{10}$

One of the most troublesome items in connection with Grain Accounts is that of Sacks. It is essential that a systematic record be kept of them, and if the merchant owns a considerable number he should see that they are properly depreciated, if he treats them as an asset. In the absence of any other arrangement, if the grain is despatched in the seller's hired sacks, or in the seller's private sacks, the buyer is usually allowed fourteen days free, and if retained after that time he is charged at the rate of $\frac{1}{2}$ d. per sack per week or any part of a week. If the sacks are not returned in three months they are debited to the buyer at a stated price, which he must pay in addition to the hire.

CHAPTER II.

BOOKKEEPING.

BOOKKEEPING may be briefly described as the science of properly recording transactions which represent the transfer of money or its equivalent. The books of a trader should be designed and kept so as to show the value of his property or assets as a whole, and the values of the component parts comprising the whole, and similarly with regard to his liabilities. For example, a trader on the 1st January owns property of the value of £1,000, the component parts of which are cash £600 and goods £400, and in recording his trading position at the date in question his books should show three separate accounts—viz., Capital Account, which is credited with £1,000, the total value of his property, or assets, as they are termed; Cash Account, which is debited with the amount of his cash, £600; and Goods Account, which is debited with the value of his goods, viz., £400.

There are two sides to every account—viz., a debit and a credit (*Dr.* and *Cr.*). To debit means to enter on the left-hand side, and to credit to enter on the right-hand side, the state or position of an account at any time being ascertained by a comparison of the totals of the debits and credits. If the total debits equal the total credits the account is said to balance; when the total credits exceed the total debits the difference is termed a Credit balance; and when the total

debits exceed the total credits the difference is called a Debit balance.

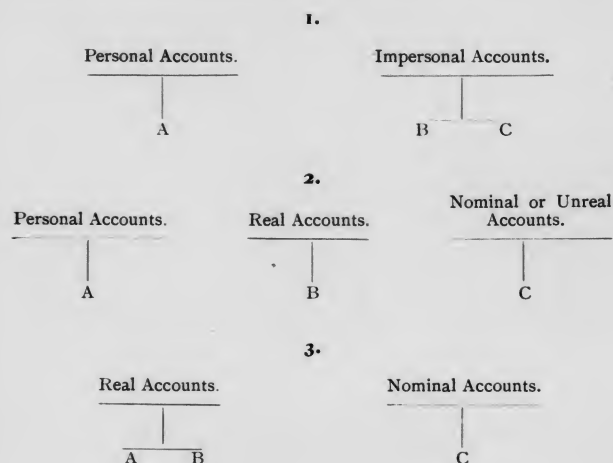
In Ledger Accounts each debit entry is preceded by the word "To," and each credit entry by the word "By," which simply mean that the person or thing represented by the account is *Dr.* to or *Cr.* by the sum debited or credited.

The essence of double entry is that for every debit there must be a credit. The account which parts with anything is creditor, and that which receives what has been parted with is debtor. For instance, John Brown purchases goods from John White for £50. In John Brown's books John White's account is *Cr.* by £50, and Goods Account is *Dr.* to £50. The converse is the case, of course, in John White's books. John Brown pays £50 for the goods, consequently in John Brown's books Cash is *Cr.* by £50, and J. White's Personal Account is *Dr.* to £50. John Brown sells to J. White goods for £50. In J. Brown's books J. White's Personal Account is *Dr.* to £50, and Goods Account is *Cr.* by £50. J. White pays £50 for the goods, therefore Cash is *Dr.* to and J. White's account *Cr.* by £50. Thus every transaction affects two accounts.

In double-entry bookkeeping accounts may be classified as follows:—

- (a) Personal Accounts—*i.e.*, accounts of persons with whom a trader has transactions.
- (b) Property Accounts—such as Machinery, Plant, Cash, Investment, &c., or accounts of the trader himself.
- (c) Nominal Accounts—*i.e.*, accounts of income and expenditure, such as Rates and Taxes, Discounts, Commissions, &c.

The subject of classification and nomenclature of accounts is a debatable one, and the following divisions have been put forward by different authorities :--



It is necessary to bear in mind that the business and its owner must be regarded as two distinct factors. For example, J. White draws from his business, say, £50, for personal expenses. Cash or Bank is *Cr.*, and J. White's Drawing Account is *Dr.*—i.e., the owner (proprietors or partners of the business, as the case may be) must be regarded in the same way as anyone outside the business with whom transactions take place.

We proceed to the consideration of the books in use in a grain merchant's office, and their different functions. The system of bookkeeping about to be described is applicable to

either a medium or a large business. The principal books with which we propose to deal are :

- (1) Purchase Book
- (2) Sale Book.
- (3) Day Book.
- (4) Sale and Purchase Journal.
- (5) Stock Book.
- (6) Balance Stock Book.
- (7) General Cash Book.
- (8) Petty Cash Book.
- (9) Bills Receivable Book.
- (10) Bills Payable Book.
- (11) Journal.
- (12) Ledger.

Assuming that Messrs. Johnson & Johnson are in business, trading as corn, hay, seed, and flour merchants, and that their affairs, according to the balances extracted from their accounts (which are kept on the double-entry principle), are, at the 31st December 1901, as set forth in the following Balance Sheet.

A Balance Sheet is a statement of the assets and liabilities of a business at a given date.

Assets represent the property, including sums of money belonging to a business.

Liabilities are the debts owing by a business.

Capital indicates the excess of assets over liabilities.

JOHNSON & JOHNSON.

BALANCE SHEET as at 31st December 1901.

Liabilities.		Assets.	
£	s d	£	s d
(i) SUNDRY CREDITORS:—			
Anderson & Macpherson	500 0 0	(a) Freehold Offices, Warehouse and Stables	2,500 0 0
Williams & Jenson	750 0 0	(b) Horses, Harness, Pulleys, Carts	300 0 0
	1,250 0 0	(c) Stock:—	
(j) BILLS PAYABLE:—		2,500 qrs. No. 1 Californian Wheat @ 32/-	4,000 0 0
William Robertson & Sons, 7 months		1,000 qrs. " " " " " " " " " " " "	7,000 0 0
acceptance due 7th February 1902		1,000 Sacks "Sun" Flour	280 0 0
(k) RESERVE FUND	1,000 0 0	250 Tons Meadow Hay	1,500 0 0
(l) CAPITAL:—		3,000 qrs. Bessarabian Barley	240 0 0
Johnson, 2/3rds	21,022 4 3	1,500 " Scotch Oats	240 0 0
George Johnson, 1/3rd	10,011 2 2	1,000 Tons Wheat Straw	2,000 0 0
	31,033 6 5	50 " " " " " " " " " " " "	100 0 0
		30 " " " " " " " " " " " "	180 10 0
		(d) BILLS RECEIVABLE:—	
		John Robinson, 1 mo. acc. due 30 Jan. 1902	1,000 14 3
		W. Place & Sons, 2 " " " " 4 Feb. "	250 1 9
		Thos. Jones, 3 " " " " 9 Mar. "	770 4 5
		Peter Ross, 2 " " " " 5 Feb. "	524 16 0
		(e) Proportion of Fire Insurance Premium paid, but not properly chargeable against the year's trading	2,545 16 5
		(f) INVESTMENTS:—	
		to £100 N.E.H. Stock @ £160	1,600 0 0
		to £100 Newington Gas Co. @ £105	10,500 0 0
		(g) Cash with Northern Counties Banking Co.	2,650 0 0
		(h) Cash in hand	8,000 0 0
			25 0 0
			£35,933 6 5

For the posting of the items (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), and (l) see page 1 of the Journal, which is the medium of posting the items to the Ledger. Those on the Assets' side are posted to the debit side in the Ledger of the accounts concerned, whilst those on the Liabilities' side are posted to the credit side in the Ledger of the respective accounts. In the former case, the various items represent the property of the business, or what the business is credited by; whilst the items on the Liabilities' side indicate the indebtedness of the business to the public and to its proprietors. With regard to item (e) on the Assets' side, it will be seen from the Cash Book that the Fire Insurance Premium of £50 has been paid, but that as £25 of it refers to the year 1902 (Fire Insurance Premiums are payable in advance) credit is properly taken for that sum. The payment of £50 having been debited against Profit and Loss Account, that account is, of course, credited with the £25, and a fictitious account called Suspense Account debited with the same amount.

PURCHASE BOOK.

As its name implies, this book contains a record of all purchases, and is simply a record in datal order, and not a posting medium. All correspondence in relation to purchase negotiations should be carefully preserved, as well as all Sale Notes.

The various columns call for little explanation. The meanings of the different abbreviations in that headed "Conditions" will be found on pages 93-5 in the list of trade terms. The object of the last column is to act as a check, and to ensure each purchase being credited to the Sales and Purchase Journal, which is described later (*vide* page 23).

PURCHASE BOOK.

Date of Purchase	Name	Description	Ex	Quantity	Price	Per	Conditions	Credited in Sale and Purchase Journal
1922 Jan. 6	W. & J. Enson	Walla Walla Wheat ..	Ship	Qrs. 10,000	4/-	Cental	Less 14 %	1902 Jan. 7
20	Anderson & Macpherson	Russian Wheat ..	Sea Queen	Chetw. 5,000	39/-	500 lbs.	Less 14 unexpired time of 1/mo.	23
"	Do.	Pat. Wheat ..	Gorleston	9,000 Kilos	32/-	496 lbs.	F.A.S.	"
Feb. 10	W. & J. Enson	No. 1 Bomkay Wheat ..	Warehouse	100 Qrs.	33/-	492 lbs.	Less 1/mo.	Feb. 12
"	Do.	Danubian Barley ..	Do.	50 "	21/-	448 lbs.	Plus Lighterage	"
11	Do.	New Zealand Oats ..	Do.	100 "	26/-	384 lbs.	14 days	"
Mar. 9	Rogers & Company	Trefoil Seed ..	Granary	40 Tons	14/-	cwt.	1/mo. acc.	14
Apr. 13	The United Milling Co., Ltd.	No. 101 K Household Flour ..	Quay	500 Sacks	20/-	20 st. sack	Less 2/mo.	Mar. 12
May 7	Do.	Pollard ..	Mill	25 Tons	3/-	ton	Plus haulage at 6d. per ton	April 16
9	William Stuart	Midlothian Oatmeal ..	Granary	10 Tons	37/-	20 st. sack	F.O.R.	May 10
16	Mathers Brothers	White English Oats ..	Countess	100 Qrs.	20/-	304 lbs.	Net 7 days	"
"	Do.	Patent Flour ..	Do.	50 Sacks	19/-	380 lbs.	F.O.B.	21
25	John Thompson	English Winter Tares ..	Warehouse	800 Bushels	6/-	Including bushel	Cash against B/L.	"
"	W. & B. Williams	Feeding Rape Cakes ..	Granary	50 Tons	5 1/2/-	ton	Delivered C.O.D.	25
"	Do.	East India Seed (loose) ..	Do.	50 "	3 10/-	"	Less 1/mo.	27
26	Do.	Rape Dust ..	Do.	50 "	4 1/-	"	F.O.C.	"
"	Anderson & Macpherson	Jubbulpore Wheat ..	Do.	5,000 Qrs.	33/-	495 lbs.	Net 7 days	"
Jan. 9	Peter Stott	Galatz Maize ..	Warehouse	100 Qrs.	22/-	480 lbs. sack	C.F.I. cash/doc.	June 2
"	"	New Sacks ..	"	1,000	4d	"	1/mo. Net	May 30 Jan. 10

SALES BOOK.

All sales are recorded in this book as they take place. Like the Purchase Book, it is not a posting medium, except to other subsidiary books. It will be observed that columns are provided for—

- (1) Date of order for forwarding of merchandise.
- (2) Date of rendering invoice to purchaser.
- (3) A sign (or tick) indicating that each item has been posted to the Stock Book.
- (4) Folio of debit in Sales and Purchase Journal.

Meanings of the abbreviations indicated in the "Conditions" column will be found in the list of trade terms on pages 93-5.

SALES BOOK.

Date of Sale	Name	Description	Ex	Quantity	Price	Per	Conditions	Despatch Order	Invoice Rendered	Stock Ledger	Purchase and Sale
1902 Jan. 7	John Robinson	Scotch White Wheat Flour	Warehouse	1,000 Qrs.	34/-	504 lbs.	Net F.O.R.	1902 Jan. 7	1902 Jan. 9	..	1
" 9	Thomas Jones	Decorticated Cotton Cake	"	20 Sacks	24/-	Sack	Net F.O.R., sacks incl'd	" 9	" 12	..	1
" 20	John Ross	"	"	20 Tons	5/10/-	Ton	Net F.O.R.	" 9	" 12	..	2
" 25	Peter Ross	Scotch Oats	"	1,490 Qrs.	24/-	336 lbs.	Net	" 9	" 12	..	3
" 25	North & Stevenson, Lim.	"	"	400 Sacks	25/-	Sack	Net Sks. incl'd	" 9	" 12	..	3
" 28	William Place & Sons	No. 1 Californian Barley	"	250 Tons	36/-	504 lbs.	1/mo acc.	" 9	" 12	..	2
" 29	R. & M. Naylor	No. 1 Californian Barley	"	250 Qrs.	37/-	504 lbs.	Net Sks. incl'd	" 9	" 12	..	2
" 29	J. Wilson & Son	"	"	100 "	37/-	504 lbs.	Net Sks. incl'd	" 9	" 12	..	2
" 29	The United Tramway Co.	Iran Wheat	"	50 Tons	4/-	Ton	Net	" 9	" 12	..	1
" 29	John Robinson	No. 1 Californian Barley	"	250 Qrs.	37/-	504 lbs.	Net	" 9	" 12	..	1
Feb. 7	The Agricultural Co., Lim.	Scotch White Wheat	"	4,000 Qrs.	34/-	504 lbs.	Net	Feb. 8	Feb. 12	..	1
" 24	Do.	Sun Flour	"	50 Sacks	24/-	Sack	Net Sks. incl'd	" 8	" 12	..	1
Mar. 7	The Navy & Military Store	Do.	"	500 "	24/-	Net	Net Sks. incl'd	" 8	" 12	..	1
Mar. 7	Arnet & Golden	Wheat Straw	"	1,000 Tons	24/-	Ton	Net	" 8	" 12	..	1
Mar. 26	John Robinson	Sun Flour	"	30 Sacks	38/-	Sack	Net	Mar. 8	Mar. 10	..	2
" 26	J. Wilson & Son	Walla Walla	Ship	3,000 Qrs.	38/-	504 lbs.	Net	" 27	" 27	..	1
Apr. 1	T. Newman	Do.	"	20 "	40/-	"	Del'd	" 29	" 30	..	1
" 1	North & Stevenson, Lim.	No. 1 Bomabay Wheat	Warehouse	100 "	37/-	"	Net	" 29	" 30	..	1
" 1	Do.	Danubian Barley	"	50 "	24/-	448 lbs.	"	" 29	" 30	..	1
" 20	Do.	New Zealand Oats	"	40 Tons	28/-	336 lbs.	"	" 29	" 30	..	2
May 20	John Ross	Trefoil Seed	"	40 Tons	38/-	504 lbs.	2/mo acc.	" 29	" 30	..	2
" 29	Thomas Jones	Walla Walla	Ship	4,000 Qrs.	38/-	504 lbs.	Net	" 29	" 30	..	3
" 29	Do.	Eng. Winter Tares	Warehouse	800 Bushels	8/-	Bushel	"	" 29	" 30	..	3
" 29	Do.	East India Seed, loose	Granary	30 Tons	3/15/-	Ton	"	" 29	" 30	..	3

DAY BOOK.

This is a book which is in frequent use, though it has been omitted from the list already given, because in many cases it seems superfluous. When used, it contains all debits and credits of merchandise, when forwarding orders in respect of sales, and all purchase invoices received. These are posted (as shown by the specimen entries) to the Sales and Purchase Journal.

Form.—

Date	Folio	Dr. or Cr.	Name	Ex	Description	Quantity	Per
1902 Jan. 6	7	Cr.	John Thompson	Sea Queen	Wheat	20	504
" 9	8	Dr.	William Blow	Do.	Do.	10	504
" 10	9	Dr.	John Ross	Quay	Pollard	10	2240
" 9	9	Cr.	R. M. Nixon	Do.	Do.	5	2240

SALE AND PURCHASE JOURNAL.

Unless previously cancelled, all the entries in the Sale and Purchase Books eventually find their way into the Sale and Purchase Journal, as shown. From an inspection of the Journal it will be seen that certain folios are reserved for different kinds of grain, &c. Take Wheat Account, for example (which is typical of the others), we have on the 7th January John Robinson debited with 1,000 qrs. at 504 lbs. to the quarter, and so on, John Robinson being *Dr.* to Wheat Account. Under the title of "Sundries To Wheat Account" are entered from the Copy Order Book all orders issued for the despatch of wheat. Each of the entries under this heading is posted to the debit of the Personal Account concerned in the Ledger. The exception is the last item under "Sundries To Wheat Account." When a certain quantity of grain is bought,

and eventually runs either short, or over, the quantity purchased and credited in the books of account, it is usual to debit (or credit, as the case may be) the description of grain affected through the Sales and Purchase Journal, quantities only being recorded. This is necessary to keep the stock correct. It may, however, be dealt with in another way. For example, assume a purchase which is duly credited, and which ultimately exceeds the quantity originally purchased.

METHOD REFERRED TO ABOVE.

Pro forma Entries.—

Dr.	A.	Cr.
To Cash	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$	By 20 qrs. Wheat, 24/6 .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$
Dr.	B.	Cr.
To 21 qrs. Wheat, 25/- ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 26 \text{ } 5 \text{ } 0 \end{array}$	$\text{£} \text{ s } \text{ d}$
Dr.	CASH.	Cr.
	$\text{£} \text{ s } \text{ d}$	By A. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$
Dr.	GRAIN ACCOUNT.	Cr.
To Wheat, 20 qrs. ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$	By B., 21 qrs. Wheat .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 26 \text{ } 5 \text{ } 0 \end{array}$
" Wheat Account, 1 qr. ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 1 \text{ } 4 \text{ } 6 \end{array}$	
" Profit and Loss	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 0 \text{ } 10 \text{ } 6 \end{array}$	
	$\begin{array}{r} \text{£} 26 \text{ } 5 \text{ } 0 \end{array}$	$\begin{array}{r} \text{£} 26 \text{ } 5 \text{ } 0 \end{array}$

Now the profit as above is £1 15s. If, however, Grain Account were credited with the monetary value of the 1 qr.

over, and Profit and Loss correspondingly credited, the result would be the same as above, as shown below, viz.:—

Dr.	A.	Cr.
To Cash	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$	By 20 qrs. Wheat, 24/6 .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$
Dr.	B.	Cr.
To 21 qrs. Wheat, 25/- ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 26 \text{ } 5 \text{ } 0 \end{array}$	$\text{£} \text{ s } \text{ d}$
Dr.	CASH.	Cr.
	$\text{£} \text{ s } \text{ d}$	By A. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$
Dr.	GRAIN ACCOUNT.	Cr.
To A., 20 qrs. Wheat ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 24 \text{ } 10 \text{ } 0 \end{array}$	By B., 21 qrs. Wheat .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 26 \text{ } 5 \text{ } 0 \end{array}$
" Wheat Account, 1 qr. ..	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 1 \text{ } 4 \text{ } 6 \end{array}$	
" Profit and Loss	$\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 0 \text{ } 10 \text{ } 6 \end{array}$	
	$\begin{array}{r} \text{£} 26 \text{ } 5 \text{ } 0 \end{array}$	$\begin{array}{r} \text{£} 26 \text{ } 5 \text{ } 0 \end{array}$
Dr.	PROFIT AND LOSS.	Cr.
	$\text{£} \text{ s } \text{ d}$	By Wheat Account, 1 qr., 24/6 .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 1 \text{ } 4 \text{ } 6 \end{array}$
		" Grain Account—Profit .. $\begin{array}{r} \text{£} \text{ s } \text{ d} \\ 0 \text{ } 10 \text{ } 6 \end{array}$
		$\begin{array}{r} \text{£} 1 \text{ } 15 \text{ } 0 \end{array}$

The total Profit is £1 15s. od.

The converse of "Sundries To Wheat Account" is "Wheat Account To Sundries." Under this title are entered from the invoices all purchases of wheat, the individual entries being posted to the credit of the Personal Accounts affected in the Ledger. The Sale and Purchase Journal is sometimes arranged to be balanced monthly, in which case new headings are necessary for each month. We shall treat of the total quantities of the different descriptions of grain in connection with the Balance Stock Ledger.

SALE AND PURCHASE JOURNAL.

Date	Fo.	Particulars	Quantity	Weight	Rate	Amount	Ex.
1902						£ s d	
Jan. 7	1	Sundries:—					Ex Warehouse, Scotch
Jan. 27	4	To Wheat Account:					do, No. 1 Californian
Jan. 29	4	John Robinson ..	1,000	504	34/-	1,700	do, do.
Feb. 8	4	W. Place & Sons ..	250	"	36/-	450	do, do.
Feb. 8	4	John Robinson ..	250	"	37/-	462 10 0	do, do.
Mar. 27	4	The Agricultural Co., Lim.	100	"	34/-	185	do, do.
Mar. 27	4	The Navy and Military Store Co.	4,000	6 28	34/-	6,801 7 3	Ship Walla Walla
Apr. 2	4	J. Wilson & Son ..	500	"	40/-	9,500	do, do.
Apr. 2	4	J. Newman ..	20	"	40/-	800	Warehouse, No. 1 Bombay
May 30	5	W. & H. Stevenson, Lim.	97 4 60	"	37/-	180 11 11	Ship Walla Walla
June "	..	Thomas Jones ..	4,000	4 28	38/-	7,600	Russlan, under
		Wheat Account ..	14,718 7 51			26,919 9 2	
1902							
Jan. 7	1	Wheat Account:—					Ex Ship Walla Walla
Jan. 23	3	To Sundries:					do, Sea Queen, Russian
Feb. 12	2	Anderson & Macpherson ..	9,920 5 5	504	20	10,000	Corleston, Plate Wheat
Feb. 12	3	Do. ..	3,555 4 98	"	20	5,376	do, do.
June 2	..	W. & J. Emson ..	97 4 60	"	40/-	160	Warehouse, No. 1 Bombay
June 30	..	Anderson & Macpherson ..	4,920 5 5	"	40/-	8,250	Grainery, Jubahpore
		Wheat Account ..	18,534 5 15			23,855 1 5	do, Scotch, over

SALE & PURCHASE JOURNAL (continued).

Date	Fo.	Particulars	Quantity	Weight	Rate	Amount	Ex.
1902						£ s d	
Jan. 9	1	Sundries:—					Ex Sun, Milner's Transfer
Jan. 9	5	To Flour Account:					do, do.
Feb. 8	6	T. Jones ..	20	20	24/-	21	do, do.
Feb. 8	6	Peter Ross ..	400	"	25/-	500	do, do.
Mar. 27	4	The Agricultural Co., Lim.	50	"	24/-	60	do, do.
Mar. 27	4	The Navy and Military Store Co.	500	"	24/-	600	do, do.
		J. Robinson ..	30	"	24/-	36	do, do.
			1,000			1,220	
1902							
Apr. 16	1	Flour Account:—					Ex Norfolk and H. H.
May 21	5	To Sundries:					do, American Patents
May 21	5	The Navy and Military Store Co., Lim.	500	20	20/-	500	
		Mather Brothers ..	50	"	19/-	47 10	
			550			547 10	
1902							
Jan. 29	1	Sundries:—					Ex New for No. 1 Californian
Jan. 29	4	To Sacks:					
		J. Wilson & Son ..	200	20	6d.	5	
1902							
Jan. 10	1	Sacks:—					Ex New
Jan. 10	5	To Sundries:					
		Peter Stott ..	1,000	20	4d.	16 13 4	

SALE AND PURCHASE JOURNAL (continued).

Date	Fo.	Particulars	Quantity	Weight	Rate	Amount	Ex.
1902						£ s d	
Jan. 20	1	Sundries:—	Tons.				Ex Warehouse
Jan. 20	5	To Hay:	249	20 c.	2/5/-	560 5	do. under
June 30	..	North & Stevenson, Lim. ..	1	..	..	..	"
1902						560 5	
Jan. 28	1	Sundries:—	Qrs. Bus. lb.				Ex Danube
April 2	6	To Barley:	3,000	448	27/-	4,050 60	" Danubian
April 2	5	R. & M. Naylor ..	50	"	24/-	4,110	
1902							
Jan. 9	1	Sundries:—					Ex Warehouse, Scotch
April 2	6	To Oats:	1,490	336	24/-	1,788	New Zealand
June 30	5	Peter Ross ..	114 2 12	..	20/-	114 5 9	" Scotch, under
June 30	..	North & Stevenson, Lim. ..	10	..	..	..
1902						1,902 5 9	
Feb. 12	1	Barley:—	1,614 2 12				Ex Warehouse Danubian
Feb. 12	3	To Sundries:					
1902		W. & J. Emson ..	50	448	21/-	52 10	
Feb. 14	1	Oats:—					
May 21	3	To Sundries:	114 2 12	336	24/-	130	Ex New Zealand
May 21	5	W. & J. Emson ..	90 3 34	"	20/-	140	" White English
		Mather Brothers ..	204 6 4			270	

SALE AND PURCHASE JOURNAL (continued).

Date	Fo.	Particulars	Quantity	Weight	Rate	Amount	Ex.
1902						£ s d	
Mar. 8	1	Sundries:—	Tons.				Ex Warehouse
Mar. 8	6	To Wheat Straw:	1,000	20 c.	2/4/-	2,200	
		Armit and Golden ..	..	..	..	..
1902							Ex Warehouse, Galatz
May 30	1	Maize:—	Qrs. Bus. lb.				
May 30	2	To Sundries:	100	480	22/-	110	
		Anderson & Macpherson ..	..	..	..	..
1902							Ex Warehouse
Jan. 9	1	Sundries:—	Tons.				
Jan. 9	6	To Cotton and Rape Cake:	20	20 c.	5/10/-	110	
		John Ross ..	..	..	..	..
1902							Ex Granary Feeding
May 27	1	Cotton and Rape Cake:—					
May 27	7	To Sundries:	50	20 c.	5/2/-	255	
		W. & B. Willans ..	..	..	..	..
1902							Ex Warehouse
Jan. 29	1	Sundries:—					
Jan. 29	7	To Bran:	50	20 c.	4/-	200	
		The United Tramways Co. ..	..	..	..	..

SALE AND PURCHASE JOURNAL (continued).

Date	Fo.	Particulars	Quantity	Weight	Rate	Amount	Ex.
1902						£ s d	
May 22	1	Sundries :—	Tons.	20 c.	17/- cwt.	680	Ex Trefoil
30	6	To Seed :	40	"	3/15/-	187 10	" E. I. Granary
	5	John Ross	50				
		T. Jones	90			867 10	
1902	1	Seed :—					
		To Sundries :					
Mar. 12	7	Rogers & Co. ..	40	20 c.	14/- cwt.	560	Ex Trefoil
May 27	7	W. & B. Willans ..	50	"	3/10/-	175	" E. I. Granary
			90			735	
1902	1	Pollard :—					
		To Sundries :					
May 10	5	United Milling Co. ..	25	20 c.	3/-	75	Ex Mill
1902	1	Oatmeal :—					
		To Sundries :					
May 10	7	W. Stuart	Sacks.	20 st	32/-	128	Ex Granary Midlothian
1902			80				
		Sundries :—					
		To Tares :	Bushels.	bushel	8/-	320	Ex Winter
May 30	1	T. Jones	800				
1902	1	Tares :—					
		To Sundries :					
May 25	7	John Thompson ..	800	bushel	6/-	240	Ex Winter
1902							
		Rape Dust :—	Tons.	20 c.	4/-	200	Ex Granary
May 27	7	To Sundries :	50				
		W. & B. Willans ..					

STOCK BOOK.

This book contains an account of the disposal of each purchase, and is posted from the Sale Book. It is divided into sections for each description of merchandise, and provided with an index. When a purchase has been entirely sold or exhausted, its record in the index is ruled through with red ink, indicating that there is no stock of that purchase left for sale. This book is very useful for market purposes, as showing the stock of each description of grain, &c., for disposal.

2,500 QRS. No. 1 CALIFORNIAN WHEAT *ex* WAREHOUSE
(F. G. & Co.)

1901									
Nov. 6	..	..	..	..	..	..	..	..	2,500 Qrs.
1902									
Jan. 26	Wm. Place & Sons	..	250	Qrs.					
29	J. Wilson & Son	..	100	„					
„	John Robinson..	..	250	„					
			Stock	1,900	Qrs.				

5,000 QRS. SCOTCH WHITE WHEAT *ex* "QUEEN" (R. M. & Co.)

1901									
Oct. 10	..	..	..	..	..	..	..	..	5,000 Qrs.
1902									
Jan. 7	John Robinson	..	..	1,000 Qrs.					
Feb. 7	The Agricultural Co., Lim.	4,000	..	6/8	26				
					5,000	6/8	26		

Over 6/8 ²⁶ Credited to Wheat Account.

1,000 SACKS "SUN" FLOUR *ex* MILNER'S TRANSFER.

1901							
Oct.	15	..	..	:	..	..	.. .. 1,000 Sacks
1902							
Jan.	7	Thomas Jones	..	..	..	20	Sacks
	9	Peter Ross	..	..	..	40	"
Feb.	7	The Agricultural Co., Lim.	..	..	..	50	"
	24	The Navy & Military Store Co.	..	..	..	500	"
Mar.	26	John Robinson	..	..	..	30	"
						<u> </u>	
						1,000	Sacks

And similarly with the other purchases.

BALANCE STOCK LEDGER.

When the periodical balancing is performed, the total of each description of grain, seed, and so forth, as shown in the Sale and Purchase Journal, is posted from that book to the Balance Stock Ledger. The difference between the totals of the *Dr.* and *Cr.* columns should agree with the stock, as per actual survey, as shown in the sheet marked "Stock Sheet, 30th January 1902." Taking Wheat Account, for example, the posting from the Sales and Purchase Journal to the Balance Stock Ledger is as follows:—

Wheat, *Dr.* To Sundries, total posted to *Dr.* of Wheat Account in
Balance Stock Ledger.

Sundries, *Dr.* To Wheat, total posted to *Cr.* of Wheat Account in
Balance Stock Ledger.

Opposite to the word "wheat" in the Sale and Purchase Journal will be found the folio of the Balance Stock Ledger to which the posting is made, and similarly with the other descriptions of merchandise.

It will be noticed that on the *Cr.* side, under the title of "Wheat," there is a posting from the ordinary Journal (folio 3) of 3,555 qrs., this being a consignment, and not a sale. This consignment is explained at length under the title of the Journal (*vide* page 48).

Balance Stock Ledger.

Dr.		WHEAT.										Cr.		
1902					£	s	d	1902				£	s	d
Jan. 1	To Stock	7,500			11,000	0	0	June 30	By S.P.J.	14,718	7 ³¹	26,919	9	2
June 30	" S.P.J.	18,534	5 ¹⁵		23,855	1	0	"	" J'l.	3,555	..	5,373	5	2
Stock June 30, 7,760 5/8 ²⁷ Qrs.														

Dr.		FLOUR.						Cr.	
1902 Jan. 1	To Stock 1,000 ..	£	s	d	1902 June 30	By S.P.J. 1,000 ..	£	s	d
June 30	" S.P.J. 550 ..	1,000	0	0			1,220	0	0
		547	10	0					
Stock June 30, 550 Sacks.									

Dr.				SACKS.				Cr.					
1902 June 30	To S.P.J. 1,000	..	1	$\frac{f}{16}$	$\frac{s}{13}$	$\frac{d}{4}$	1902 June 30	By S.P.J. 200	..	1	$\frac{f}{5}$	$\frac{s}{0}$	$\frac{d}{0}$
Stock June 30, 800 Sacks.													

Dr.				HAY.				Cr.					
1902 Jan. 1		To Stock 250	..	£ 500	s 0	d 0	1902 June 30	By S.P.J. 250	..	2	£ 560	s 5	d 0
Stock June 30, Nil.													

<i>Dr</i>		BARLEY.				<i>Cr.</i>			
1902 Jan. 1	To Stock 3,000 Qrs.	£	s	d	1902 June 30	By S.P.J. 3,050 ..	£	s	d
June 30	" S.P.J. 50 Qrs.	3,600	0	0			4,110	0	0
		52	10	0					
Stock June 30. Nil.									

[NOTE.—S.P.], means Sale and Purchase Journal.]

Dr.		OATS.		Cr.	
1902 Jan. 1	To Stock 1,500 Qrs.	£ 1,500	s d 0 0	1902 June 30	By S.P.J. 1,614 2 ¹² 2
June 30	" S.P.J. 204 6 4 2	£ 270	s d 0 0		£ 1,902

Stock June 30, 90 3/8 ³⁴ Qrs.

Dr.		STRAW.		Cr.	
1902 Jan. 1	To Stock 1,000 ..	£ 2,000	s d 0 0	1902 June 30	By S.P.J. 1,000 .. 2
					£ 2,200

Stock June 30, Nil.

Dr.		MAIZE.		Cr.	
1902 June 30	To S.P.J. 100 .. 2	£ 190	s d 0 0		

Stock June 30, 100 Qrs.

Dr.		CAKE.		Cr.	
1902 Jan. 1	To Stock 20 ..	£ 100	s d 0 0	1902 June 30	By S.P.J. 20 .. 2
June 30	" S.P.J. 50 .. 2	£ 255	s d 0 0		£ 110

Stock June 30, 50 Tons.

Dr.		BRAN.		Cr.	
1902 Jan. 1	To Stock 50 ..	£ 187	s d 10 0	1902 June 30	By S.P.J. 50 .. 2
					£ 200

Stock June 30, Nil.

Dr.		SEED.		Cr.	
1902 June 30	To S.P.J. 90 .. 3	£ 735	s d 0 0	1902 June 30	By S.P.J. 90 .. 3
					£ 867

Stock June 30, Nil.

Dr.		POLLARD.		Cr.	
1902 June 30	To S.P.J. 25 .. 3	£ 75	s d 0 0		

Stock June 30, 25 Tons.

Dr.		OATMEAL.		Cr.	
1902 June 30	To S.P.J. 80 .. 3	£ 128	s d 0 0		

Stock June 30, 80 Sacks.

[NOTE.—S.P.J. means Sale and Purchase Journal.]

Dr.		TARES.		Cr.	
1902 June 30	To S.P.J. 800 .. 3	£ 240	s d 0 0	1902 June 30	By S.P.J. 800 .. 3
					£ 320

Stock June 30, Nil.

Dr.		RAPE DUST.		Cr.	
1902 June 30	To S.P.J. 50 .. 3	£ 200	s d 0 0		

Stock June 30, 50 Tons

[NOTE.—S.P.J. means Sale and Purchase Journal.]

STOCK SHEET 30th JUNE 1902.

Classification.	Description	Quantity	Cost Price	Amount	Total
Wheat	No. 1 Californian	1900	32/-	£ 3,040	£ 3,040
	Walla Walla	90 5/8 ⁵	4/- Cental	907 12 9	
	Plate	39 3/8 ¹⁷	32/-	64 1 5	
	Jubbulpore	4,920 5/8 ⁵	33/-	8,250 0 0	
		7,760 5/8 ²⁷			12,261 14 2
Flour	Norfolk and County Households	500	20/-	500 0 0	
	American Winter Patents	50	19/-	47 10 0	
		550			547 10 0
Sacks	New	800	4d.		13 6 8
Pollard	Bran	25 Tons	3/-		75 0 0
Maize	Galatz	100 Qrs.	22/-		110 0 0
Oatmeal	Midlothian	80 Sacks	32/-		128 0 0
Oats	White English	90 3 ³⁴	20/-		100 0 0
Cakes	Feeding Rape	50 Tons	5 1/2/-		255 0 0
Rape Dust	Ordinary	50 Tons	4/-		200 0 0
				Total	£ 13,690 10 10

This is the amount (£13,690 10s. 10d.) which is posted to the credit of the General Stock Account in the Ledger, in order to assist in arriving at the gross profit.

The principle of the Stock Account is explained later (*vide* page 56).

CASH BOOK.

The Cash Book is a record of all cash received and cash paid into and drawn from the bank. The receipts and payments to bank are shown on the debit side, whilst the payments (which all directly affect the Banking Account) are indicated on the credit side. The Cash Book is practically a Ledger (Real) Account, though kept in a separate book for convenience, and cognisance of its balance must therefore be taken when balancing. In the form of Cash Book here described, the receipts to the bank are indicated on the debit side, and the withdrawals or payments by the bank on the credit side. Both being entered in the Bank columns on either side, no posting to a Bank Account in the Ledger is required, the double entry being obtained by posting the individual items on the debit side to the credit of the accounts concerned in the Ledger, and those on the credit side to the debit of the respective Ledger Accounts, with the exception of withdrawals for petty cash purposes, which will be explained later under the title of "Petty Cash." When a Bill Payable is paid by the bank, the fact is recorded on the credit side of the Cash Book; and when a Bill Receivable is paid into the bank under discount, or for collection, it is, of course, shown on the debit side.

It will be noticed that the *Dr.* side commences with the balance in the bank on the 1st January 1902—viz., £8,000. The next entry calling for remark is on 30th January, when the firm paid in (or discounted with the bank) a Bill Receivable for £450, for which the bank charged £1. If the bill in question, which is not due until 28th February, is not honoured by W. Place & Sons, or by anyone on their behalf, Johnson & Johnson will have to meet it. On the same date John Robinson honoured his acceptance for £1,000 14s. 3d., the bill, no doubt, having been paid into the bank for collection.

The final item on the debit side—viz., £131 8s. 4d.—represents discounts allowed to Johnson & Johnson during the period of trading, and is posted to the credit of Discount Account. On the credit side the entries in respect of amounts withdrawn from the bank for petty cash purposes are posted to the debit of the Petty Cash Book. The remainder of the items is posted to the Ledger. On 7th February Johnson & Johnson honoured their acceptance drawn by W. Robertson. The bank is therefore credited, as shown in the Cash Book, and the entry posted to the debit of Bills Payable Account. The only other entry calling for special attention is that of £450 on the 28th February, which indicates that W. Place & Son dishonoured their acceptance due on that date, consequently Johnson & Johnson give credit to the bank for the amount and debit W. Place & Son with the same. The item of £7 4s. 9d. indicates the total amount of discounts allowed by the firm, and is posted to the debit of Discount Account in the Ledger.

The balance in the bank on the 30th June 1902, as shown by the General Cash Book, is £23,011 17s. 3d.

It is necessary at balancing and other periods to reconcile the balance of the Cash Book with that of the Bank Pass Book. The balance of the Cash Book, *plus* the amount of cheques not presented at bank at the time of balancing, *minus* the payments into the bank entered in the Cash Book, but not entered in Bank Pass Book, should make up the balance of the last-named book.

Illustration of Reconciliation Account.—

Cash Book Balance	£2,900
+ Cheques not presented at the date of reconciliation	250
	<u>£3,150</u>
- Payments to Bank, entered in Cash Book but not in Bank Pass Book	50
Balance of Bank Pass Book at date of reconciliation	<u>£3,100</u>

Dr.

GENERAL

Date		Folio	Discount	Details	Bank
1902		Journal	£ s d	£ s d	£ s d
Jan. 1	To Sundries	1	..	..	8,000 0 0
10	" John Robinson	4	..	..	1,700 0 0
20	" T. Jones	5	..	24 0 0	
"	" J. Ross	6	0 9 2	109 10 10	
"	" Peter Ross	6	..	2,285 0 0	
21	" North & Stevenson, Lim. .. .	5	..	560 5 0	
30	" R. & M. Naylor	6	..	..	2,078 15 10
"	" Bills Receivable Account dis- counted—W. Place & Sons' acceptance due February 28 ..	2	1 0 0	..	449 0 0
"	" Bills Receivable Account—John Robinson honoured his accep- tance due this date	2	..	..	1,000 14 3
31	" J. Wilson & Son	4	..	100 0 0	
"	" The United Tramway Co. .. .	7	..	200 0 0	
"	" John Robinson	4	5 15 7	456 14 5	846 14 5
Feb. 4	" Bills Receivable Account—W. Place & Sons honoured their acceptance due this date ..	2	..	..	250 1 9
5	" Bills Receivable Account—Peter Ross honoured his acceptance due this date	2	..	..	524 16 0
14	" The Agricultural Co., Lim. ..	4	..	..	6,800 0 0
Mar. 9	" Bills Receivable Account—T. Jones honoured his acceptance due this date	2	..	..	770 4 5
30	" J. Wilson & Son	4	..	..	9,500 0 0
31	" Bills Receivable Account—W. Place & Sons honoured their acceptance due this date ..	2	..	..	456 0 0
April 6	" North & Stevenson, Lim. .. .	5	..	..	60 0 0
May 29	" Do.	5	..	..	100 0 0
June 6	" T. Newman	4	..	..	30 0 0
9	" Interest Account—for Interest on N.E.B. stock	9	..	50 0 0	
"	" Do. Do. Newington Gas Co., Lim.	9	..	50 0 0	100 0 0
14	" Thomas Jones	5	..	7,600 0 0	
"	" Do.	5	..	320 0 0	7,920 0 0
20	" John Ross (Consignment Account)	6	..	..	6,500 0 0
30	" Discount Account—Discounts as per Contra	8	131 8 4	..	
			£138 13 1	£52,036 6 8	
1902					
July 1	To Balance .. .. .	..	..	..	23,011 17 3

CASH BOOK.

Cr.

Date		Folio	Discount	Details	Bank
1902			£ s d	£ s d	£ s d
Jan. 8	By Petty Cash	P.C.B. I	..	..	50 0 0
9	" W. & J. Emson	3	125 0 0	..	9,875 0 0
23	" Anderson & Macpherson .. .	2	..	..	5,000 0 0
Feb. 7	" Bills Payable Account—Honoured W. Robertson's bill due this date	3	..	..	1,000 0 0
15	" W. & J. Emson	3	0 13 9	..	164 6 3
"	" Lighterage Account—The Old Lighter Co., for lighterage ..	10	..	..	1 1 0
19	" W. & J. Emson	3	..	..	52 10 0
28	" W. Place & Sons—Acceptance due this date dishonoured	4	..	..	450 0 0
"	" Petty Cash	P.C.B. I	..	..	50 0 0
Mar. 12	" Rogers & Co.	7	4 13 4	..	555 6 8
14	" Bills Payable Account—Honoured W. & J. Emson's bill due this date	3	..	..	130 0 0
20	" Investment Account—Purchase of £100 Redeemable Debentures, Castleton Electric Lighting Co., at £90	2	..	..	450 0 0
"	" Commission Account—John Gray, for Commission and Stamp on purchase of Castleton Stock ..	8	..	..	1 15 9
30	" Charles Johnson—Drawing A/c. ..	9	..	..	30 0 0
"	" George Johnson—	9	..	..	25 0 0
31	" Petty Cash	P.C.B. I	..	..	35 0 0
April 20	" The United Milling Co.	5	..	..	500 0 0
21	" The Great Eastern Railway Co.— Haulage Account	9	..	..	2 5 0
30	" Petty Cash	P.C.B. I	..	..	30 0 0
May 16	" Wm. Stuart	7	..	..	128 0 0
23	" Mathers Brothers	5	..	..	147 10 0
24	" Freight Account—The Forward Shipping Co., for Freight ..	10	..	..	5 6 0
"	" Insurance Account—Thomas Ameyers, for Insurance	10	..	..	2 0 0
29	" John Thompson	7	..	..	240 0 0
30	" W. & B. Willans	7	1 1 3	..	253 18 9
"	" Charles Johnson—Drawing A/c. ..	9	..	..	50 0 0
"	" George Johnson—	9	..	..	25 0 0
31	" Petty Cash	P.C.B. I	..	..	30 0 0
June 1	" W. & B. Willans	7	..	..	200 0 0
9	" Anderson & Macpherson .. .	2	..	..	8,250 0 0
11	" Do.	2	..	..	475 0 0
"	" Williams & Jemson	3	..	..	500 0 0
30	" Rent Account—Acle Commis- sioners, for Rent of Wharf at Acle	8	..	..	25 0 0
"	" Repairs Account—W. Akers, for Repairs to Wharf at Acle ..	8	..	..	5 10 0
"	" Carriage Account—Great Eastern Railway, Carriage and Rent Account	9	..	..	250 0 0
"	" Petty Cash	P.C.B. I	..	..	35 0 0
"	" Discount Account—Discounts, as per Contra	8	7 4 9	..	23,011 17 3
"	" Balance .. .. .		..	..	52,036 6 8
			£138 13 1	£52,036 6 8	

PETTY CASH BOOK.

This book contains an account of all expenditure out of petty cash. The entries on the debit side are posted from the Cash Book, and the expenditure is recorded on the credit side, and classified under the different titles as shown. The total of each of these classifications is posted by a Journal entry to the debit of the respective Nominal Accounts in the Ledger. (See Journal.)

PETTY CASH BOOK.

Cash Received			Classification of Remittances—Ledger Headings.										
Date	Folio of Cash Book	Amount	Particulars	Amount	Salaries	Wages	Sundry Ex- penses	Printing, Stationery & Stamps	Repairs, &c.	Rents	Com- mission		
		£ s d		£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d		
1902 Jan. 1	J.F. 1	25 0 0	By J. Jones—Travelling Ex- penses ..	17 0 0	..	..	17 0 0	..	..	..	..
8		50 0 0	" Stamps and Bills ..	1 6 9	..	..	2 3 3	1 6 9	..	..	..
			" Salaries ..	12 0 0	14 0 0	..	..	..	..	..	..
			" Wages ..	12 0 0	..	12 0 0	..	..	..	..	..
			" Coal ..	1 6 9	..	..	1 6 9	..	..	..	..
Feb. 6			" J. Gray—Printing, &c., &c.	2 4 0	..	..	2 4 0	..	..	..	..
" 14			" Travelling Expenses ..	20 0 0	..	..	20 0 0	..	..	..	..
" 28			" Rent of Corn Stand ..	2 2 0	..	..	..	..	..	2 2 0	..
" "			" Salaries ..	14 0 0	14 0 0	..	..	..	..	..	..
" "			" Wages ..	11 0 0	..	11 0 0	..	..	..	..	..
Feb. 28		50 0 0	" J. Marks—Sundry Repairs	3 15 0	..	..	..	3 15 0	..	..	0 15 0
Mar. 7	1		" Stamps and Bills ..	2 5 0	..	..	2 5 0	..	..	..	..
" 20			" Office Cleaning ..	0 15 0	..	..	..	..	..	..	..
" 31			" Salaries ..	5 0 0	14 0 0	..	5 0 0	..	..	..	..
Mar. 31	1	35 0 0	" Wages ..	12 0 0	..	12 0 0	..	..	..	..	..
			" Travelling Expenses ..	9 15 0	..	..	9 15 0	..	..	..	..
			" Salaries ..	14 0 0	14 0 0	..	..	..	..	..	..
			" Wages ..	12 0 0	..	12 0 0	..	..	..	..	..
			" Samples ..	0 1 6	..	..	0 1 6	..	..	..	..
April 30	1	30 0 0	" Postage ..	0 5 0	..	..	0 5 0	..	..	..	..
			" Gratuities ..	0 5 0	..	..	0 5 0	..	..	..	..
			" Salaries ..	14 5 0	14 5 0	..	..	..	..	..	..
			" Wages ..	12 0 0	..	12 0 0	..	..	..	..	..
			" Cartage ..	0 7 6	..	..	0 7 6	..	..	..	..
June 6	1	30 0 0	" Postage Stamps ..	2 10 0	..	..	2 10 0	..	..	..	..
" 15			" Salaries ..	14 5 0	14 5 0	..	..	..	..	..	..
May 31			" Wages ..	12 0 0	..	12 0 0	..	..	..	..	..
" 30			" Balance ..	23 8 3	..	..	..	..	..	..	..
June 30	1	35 0 0		£255 0 0	84 10 0	71 0 0	59 4 0	8 5 9	3 15 0	2 2 0	0 15 0		

BILLS OF EXCHANGE.

A Bill of Exchange is generally described as a properly stamped unconditional written order, signed by the drawer and addressed to the drawee, requesting him to pay, on demand or on a determinable date, the sum of money named in the bill to his order or to that of a person named in the bill or to bearer.

Form of Accepted Bill.—

1/- Impressed Stamp	£100 : :	Accepted payable at the National Bank, Milverton. JOHN BLACK.	London, January 20th 1902. pay to my order the sum of For Value Received. JOHN BROWN.
One month after date ONE HUNDRED POUNDS.			
Mr. JOHN BLACK, 29 New Street, Milverton.			

When a bill is paid when it is due it is said to be honoured; and when payment is withheld when it is due it is said to be dishonoured, when the holder may demand payment from anyone in whose hands it has been, and who has endorsed it; in which case the bill should be presented to the acceptor on the date that it is due, and notice of dishonour given to the endorsers.

When a person obtains money for a bill before it is due, it is said to be discounted, and the person or the bank advancing the money upon it deducts from the amount of the bill the charge made for the advance.

The stamp duty on Bills of Exchange is as follows:—

Bills payable on demand	..	..	..	..	1d.
Bills otherwise than on demand, under £5	..	..	..	..	1d.
" " " " over £5 and under £10..					2d.
" " " " " 10 " 25..					3d.
" " " " " 25 " 50..					6d.
" " " " " 50 " 75..					9d.
" " " " " 75 " 100..					1/-.

And 1/- for every additional £100 or fraction of £100.

The stamps on bills drawn in the United Kingdom (excluding those on demand) must be impressed.

BILLS RECEIVABLE BOOK.

When a Bill Receivable is returned accepted it is entered in this book, and posted thence to the credit of the Personal Account affected in the Ledger, the total of such Bills Receivable being posted by a Journal entry to the debit of Bills Receivable Account in the Ledger in order to complete the double entry.

It will be seen from the entries in the Bills Receivable Book that three bills were drawn by Johnson & Johnson during the period of trading represented by the accounts, at one month, two months, and one month respectively; that they were due for payment by the drawees on the 28th February, 23rd July, and 31st March respectively; that the bill for £450 was discounted with the N. C. Bank on 30th January 1902; that when it was presented by the N. C. Bank to the drawee's bank it was dishonoured; that a new bill (*plus* £6 for discount, interest, and other expenses) in place of it was drawn as per the third entry.

Bills of Exchange posted for Acceptance.—

It is an excellent practice to keep a record of Bills Receivable sent out for acceptance, and note therein the date when they are returned accepted, when they are posted to the Bills Receivable Book.

No.	Date posted	On whom drawn	To whom sent	Currency	Amount	Date of Bill	Due Date	Date re-turned	Rem'rks
					£ s d				

Interest on Dishonoured Bills.—

A.'s two months' acceptance for £500 is dishonoured. B., the drawer, renews the bill, *plus* interest at 5 per cent. What should be the amount of the new bill?

			£	s	d
Amount of Dishonoured Bill	..	..	500	0	0
Interest on £500 for 2 months at 5 %	..	..	4	3	4
Interest on £4 3s. 4d. for 2 months at 5 %	..	..	0	0	9
Amount of New Bill	..	..	£504	4	1

If B. took the bill to his banker for discount, the net result would be, assuming the discount rate to be 5 per cent. :—

			£	s	d
Amount of Bill	..	..	504	4	1
Bank Discount	..	..	4	4	1
			£500	0	0

(1)

BILLS RECEIVABLE BOOK.

No.	Date received	Drawee	Drawer	Account of	Where payable	Date of Bill	Currency	Ledger Fo.	Amount	Due Date	Date and manner of Disposal	Remarks
1	1902 Jan. 29	W. Place & Sons	Johnson & Johnson	Drawers	N.P. Bank, Wainton	1902 Jan. 25	1/mo.	4	£ s d 450 0 0	Jan. 28	Discounted N.C. Bank, 30 Jan. /02	Dishonoured and new Bill drawn 28 Feb. /02
2	May 26	John Ross	Do.	Do.	N.P. Bank, Lynn	May 20	2/mos.	6	680 0 0	June 23		
3	Feb. 29	W. Place & Sons	Do.	Do.	N.P. Bank, Wainton	Feb. 28	1/mo.	4	456 0 0	Mar. 31		
									1,586 0 0			

BILLS PAYABLE BOOK.

When a Bill Payable is returned accepted to the drawer it is entered in this book, and posted thence to the debit of the Personal Account concerned in the Ledger, the total of such Bills Payable being posted by a Journal entry to the credit of Bills Payable Account in the Ledger in order to complete the double entry.

The entries in the Bills Payable Book indicate the Bills Payable by the firm (Johnson & Johnson), and, in view of the remarks already made under "Bills Receivable," do not call for any special comment.

(1)

BILLS PAYABLE BOOK.

No.	Date of acceptance	Drawer	Drawee	Account of	Where payable	Date of Bill	Currency	Ledger Fo.	Amount	Due Date	Date returned	Remarks
1	Feb. 14	W. & J. Enson	Johnson & Johnson	Drawers	N.C. Bank, Lynn	1902 Feb. 11	1/mo.	3	£ s d 130 0 0	Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov. Dec.	1902 Feb. 15	
2	May 11	The United Milling Co., Ltd.	Do.	Do.	Do.	May 7	2/mos.	5	75 0 0		May 11	
3	" 28	W. & B. Willans	Do.	Do.	Do.	" 25	2/mos.	7	175 0 0		May 29	
									£380 0 0			

JOURNAL.

The Journal has been frequently described as the best-abused book in use in bookkeeping. Without entering into detail, it may be stated that the modern object of the Journal is to record therein all transactions which cannot properly be entered in the other subsidiary books of account in use, and such entries as are necessary for the proper closing and adjustment of accounts. In journalising a transaction, or an entry, it should be borne in mind, as indicated in the introductory remarks of this chapter, that the business is *Dr.* to what it receives, and *Cr.* by that with which it parts. It will be seen from the opening entries in the Journal that Capital Account is credited with the total amount of assets at the commencement of the period, and that the individual assets are debited; that Capital Account is debited with the total amount of liabilities at the same date, and the individual liabilities credited, the whole of the entries being posted to the respective accounts in the Ledger, except the two cash items included in the assets, which are posted from the Journal to the debit of the General and Petty Cash Books.

The next entry records the apportionment of the difference between the total assets and liabilities, to which we have just referred, and indicates the amount of such difference owned by each partner.

On 6th February Johnson & Johnson consigned to John Ross 3,555 qrs. of wheat, no doubt by pre-arrangement, the latter undertaking to sell the wheat for the consignors at the best prices obtainable. Now, such a consignment is obviously not a sale, and as it would be improper to record it in the Sales Book it is journalised as shown, and a special account opened in the Ledger under the title of "John Ross Consignment Account." The wheat is debited to that account at cost price, as well as any charges incurred by the consignors in respect thereof. In practice, the consignee, J. Ross, would render accounts of the

sales (called "Account Sales"), and in such accounts would deduct from the gross amount of the sales all charges incurred by him in consequence of such consignment, including his agreed commission, and remit the balance to Johnson & Johnson. The remittances, if made in cash, would be entered on the debit side of the Cash Book, and posted therefrom to the credit of the Consignment Account in the Ledger: if made by Bills Receivable, the bills would be entered in the Bills Receivable Book and similarly posted therefrom to the Ledger. If at the period of closing the books all the wheat has not been sold, the value of the wheat unsold should be entered on the credit side of the Consignment Account, and balanced in precisely the same way as an ordinary Goods Account (see treatment of Stock Account under the title of Ledger). When, however, all the consignment has been sold, and the proceeds thereof sent to the consignor, the account may be closed by transferring the balance by a Journal entry to the Profit and Loss Account. If there be a profit, the balance would be a credit to Profit and Loss Account; and if a loss, a debit.

It will be noticed that Johnson & Johnson incurred a bad debt of £10, which appears in the Journal as a debit to Bad Debt Account and a credit to J. Newman, the balance of the Bad Debt Account being transferred by a Journal entry to the debit of the Profit and Loss Account.

When preparing a Balance Sheet, provision should be made for any doubtful debts owing by sundry debtors. Having estimated what proportion of the total (if any) is really doubtful, one of the courses generally adopted is to open a Doubtful Debts Reserve Account in the Ledger, crediting it through the Journal with the estimated amount of doubtful debts, and debiting Bad Debts Account. If any portion of such estimate be subsequently found to be absolutely bad, debit Doubtful Debts Reserve Account with such sum, and credit the Personal Account concerned by a Journal entry. When the amount

debited to Doubtful Debts Reserve Account is unequal to the amount of debts subsequently found to be really bad, the difference between the two should be debited by a Journal entry to Bad Debts Account, and the Personal Accounts credited. Of course, in the Balance Sheet the amount credited to Doubtful Debts Reserve would appear in reduction of "Sundry Debts" on the Assets' side.

On 30th June appears an entry of Rent, Rates, &c., *Dr.* to Suspense Account, for £20. £20 for rent, rates, &c., is due in respect of the period of trading, and must be charged thereto, whether paid or not. Rent and Rates Account is therefore debited with the amount, and a fictitious account, called Suspense Account, credited for the time being. The entry which follows indicates the debit or transfer to the Profit and Loss Account of the charge in question. On the same date *inter alia* is an entry journalising the totals of the classified expenditure according to the Petty Cash Book, and immediately after a record of the transfer of such expenditure to the Profit and Loss Account.

It is evident that the partners have agreed that each of their capitals is to be credited with interest, and all their drawings from the business debited with interest (see folio 2 of the Journal). It may here be remarked that when capital belongs to partners in the same proportions as they share profits, it is immaterial whether interest be charged or not, as the result is the same; but it is generally conceded that in principle no profit can be deemed a true one until after Capital has been charged with interest. When the drawings and the shares of profit are in the same ratio, no interest need be charged upon drawings; but when drawings take place in excess of the proper proportions, Profit and Loss should be credited and Capital Account debited with interest upon the excess. These, however, form matters for agreement between the partners of the business.

JOURNAL.

Date	Particulars	L.F.	Dr.	Cr.
			£ s d	£ s d
1902				
Jan. 1	Sundries			
	To Capital Account	1	..	35,933 6 5
	For sundry Assets at this date, viz.:-			
	Freehold Offices, &c.	1	2,500 0 0	
	Horses, &c.	1	300 0 0	
	Stock	1	19 887 10 0	
	Bills Receivable	2	2,545 16 5	
	Fire Insurance Account	2	25 0 0	
	Investments	2	2,050 0 0	
	Northern Counties Banking Co.	C.H. 1	8,000 0 0	
	Petty Cash	P.C.B. 1	25 0 0	
"	Capital Account	1	4,900 0 0	
	To Sundries			
	For sundry Liabilities at this date, viz.:-			
	Anderson & Macpherson	2	..	500 0 0
	Williams & Jemson	3	..	750 0 0
	Bills Payable	3	..	1,000 0 0
	Reserve Fund	3	..	2,650 0 0
"	Capital Account	1	31,033 6 5	
	To Sundries			
	For apportionment of Capital of Partners:-			
	Charles Johnson, 3ths	1	..	21,022 4 3
	George Johnson, 1th	1	..	10,011 2 2
11	Anderson & Macpherson	2	25 0 0	
	To Allowance Account	10	..	25 0 0
	For allowance on partial delivery of Grain.			
"	Williams & Jemson	3	250 0 0	
	To Allowance Account	10	..	250 0 0
	For allowance on Wheat delivered inferior to purchase sample.			
Feb. 6	John Ross (Consignment Account)	10	5 375 3 2	
	To Stock Account .. .. .		..	5,375 3 2
	For consignment of Wheat, 3,555 qrs. @ 30/- per 500 lbs., shipped per "Sea Queen" to Yarmouth on this date.			
28	W. Place & Sons	4	6 0 0	
	To Interest Account	9	..	6 0 0
	For Interest on Dishonoured Bill.			
June 30	Bad Debt Account	4	10 0 0	
	To J. Newman	4	..	10 0 0
	For amount of Bad Debt written off.			
"	Profit and Loss	12	450 0 0	
	To Reserve Fund	3	..	450 0 0
	For amount of undivided Net Profit appropriated to Reserve Fund.			
	Carried forward		£77,982 16 0	£77,982 16 0

JOURNAL (continued).

Date	Particulars	L.F.	Dr.	Cr.
			£ s d	£ s d
1902	Brought forward		77,982 16 0	77,982 16 0
June 30	Depreciation Account	10	150 0 0	
	To Horses, Harness, &c., Account ..	1		50 0 0
	" Outices, Warehouse, and ..			
	Stables Account	1		100 0 0
	For Depreciation written off at this ..			
	date			
"	Profit and Loss	12	150 0 0	
	To Depreciation Account	10		150 0 0
	For Depreciation transferred to Profit ..			
	and Loss Account			
"	Interest Account	9	120 0 0	
	To C. Johnson (Drawing A/c.) ..	9		75 0 0
	" G. Johnson do.	9		45 0 0
	For Interest credited on Capital ..			
"	C. Johnson (Drawing Account) ..	9	25 0 0	
	G. Johnson do.	9	15 0 0	
	To Interest Account	9		40 0 0
	For Interest debited on Drawings ..			
"	Suspense Account	9	5 0 0	
	To Interest Account	9		5 0 0
	For Interest on Castleton Electric ..			
	Lighting Shares, declared but ..			
	unpaid			
"	Rent, Rates, &c.	10	20 0 0	
	To Suspense Account	9		20 0 0
	For Rents, Rates, and Taxes, due ..			
	but unpaid			
"	Profit and Loss	12	25 0 0	
	To Fire Insurance Premium ..			
	Account	2		25 0 0
	For transfer to Profit and Loss ..			
	Account			
"	Profit and Loss Account	12	252 5 0	
	To Carriage Account	9		252 5 0
	For transfer from Carriage Account ..			
	to Profit and Loss Account ..			
"	J. Ross (Consignment Account) ..	10	1,124 16 10	
	To Profit and Loss Account ..	12		1,124 16 10
	For Balance, being Profit on Con- ..			
	signment per "Sea Queen." ..			
"	Stock Account	1	26,484 14 9	
	To Sundries	1		26,484 14 9
	For sundry Purchases, &c., during ..			
	the half-year			
"	Sundries	1	38,414 9 11	
	To Stock Account	1		38,414 9 11
	For sundry Sales, &c., during the ..			
	half-year			
"	Sundries	1	13,690 10 10	
	To Stock Account	1		13,690 10 10
	For Stock at 30th June 1902 ..			
	Carried forward		£158,459 13 4	£158,459 13 4

JOURNAL (continued).

Date	Particulars	L.F.	Dr.	Cr.
			£ s d	£ s d
1902	Brought forward		158,459 13 4	158,459 13 4
June 30	Salaries Account	8	84 10 0	
"	Wages Account	8	71 0 0	
"	Sundry Expenses Account	8	59 4 0	
"	Printing and Stationery Account ..	8	8 5 9	
"	Repairs Account	8	3 15 0	
"	Rents Account	8	2 2 0	
"	Commission Account	8	15 0	
	To Sundries			229 11 9
	For Expenditure, as per Petty Cash ..			
	Book during the half-year ..			
"	Profit and Loss		281 17 6	
	To Salaries Account	8		84 10 0
	" Wages Account	8		71 0 0
	" Sundry Expenses Account ..	8		59 4 0
	" Printing and Stationery Ac- ..	8		8 5 9
	count			9 5 0
	" Repairs Account	8		47 2 0
	" Rents Account	8		2 10 9
	" Commission Account	8		
	For transfer to Profit and Loss ..			
	Account			
"	Drawing Accounts			
	To Capital Account	1		11,435 10 1
"	C. Johnson	9	7,627 0 0	
"	G. Johnson	9	3,808 10 1	
	Transfer of balances to Capital ..			
	Account			
"	Capital Account	1	11,435 10 1	
	To C. Johnson (Capital A/c.), 3ths ..	1		7,627 0 0
	" G. Johnson do. 2th	1		3,808 10 1
	For transfer of proper Balances to ..			
	individual Capital Accounts ..			
"	Stock Account	1	11,107 19 6	
	To Profit and Loss Account ..	12		11,107 19 6
	For Balance (Gross Profit) of Stock ..			
	Account			
"	Bills Receivable Account	2	1,586 0 0	
	To Sundries			1,586 0 0
	For Bills Receivable accepted during ..			
	the half year, and individually ..			
	posted to the credit of the ..			
	Personal Accounts to which ..			
	they refer in the Ledger ..			
"	Sundries	3	380 0 0	
	To Bills Payable Account			380 0 0
	For Bills Payable accepted during ..			
	the half year, and individually ..			
	posted to the debit of the ..			
	Personal Accounts in the ..			
	Ledger to which they refer ..			
"	Profit and Loss	12	10 0 0	
	To Bad Debt Account	4		10 0 0
	For Bad Debt transferred to Profit ..			
	and Loss Account			
	Carried forward		£194,926 2 6	£194,926 2 6

JOURNAL (continued).

Date	Particulars	L.F.	Dr.	Cr.
			£ s d	£ s d
1902	Brought forward		194,926 2 6	194,926 2 6
June 30	Interest Account	9	31 0 0	
	To Profit and Loss	12		31 0 0
	For Balance of Interest Account ..			
"	Profit and Loss Account	12	11,485 10 1	
	To C. Johnson (Drawing A/c.) ..	9		7,657 0 0
	" G. Johnson do.	9		3,828 10 1
	For transfer of Net Profits from Profit and Loss Account to Drawing Accounts.			
"	Discount Account	8	124 3 7	
	To Profit and Loss	12		124 3 7
	For Balance of Discount Account.			
"	Allowance Account	10	275 0 0	
	To Profit and Loss	12		275 0 0
	For total Allowances made on Grain during the half-year.			
"	Profit and Loss	12	7 6 0	
	To Freight and Insurance Account	10		7 6 0
	For total Freight Insurances paid during the half-year.			
"	Profit and Loss	12	1 1 0	
	To Lighterage Account	10		1 1 0
	For total Lighterage paid during the half-year.			
	Total		£206,850 2 11	£206,850 2 11

CHAPTER III.

LEDGER.

It is a law in bookkeeping that no entry must be made in the Ledger unless posted from the Sales Book, Purchase Book, Cash Book, or some other subsidiary book in use. It has been stated that Ledger Accounts are usually classified as Personal, Real, and Unreal. The first-named show what is owing to, or owing by, the trader to different persons. The Real Accounts indicate the value of all the actual property in the business; whilst Unreal Accounts are accounts of Rent, Rates, Taxes, Interests, Discounts, Commissions, and other similar forms of income and expenditure, subsequently incorporated in one account called the Profit and Loss Account. It is now proposed to explain the entries in some of the more important of the Ledger Accounts.

Capital Account.—

Dr. side—£4,900 represents the total amount of liabilities at the 1st January 1902 posted from the Journal.

Cr. side—£35,933 6s. 5d. is the total amount of the assets at the same date.

Dr side—£31,033 6s. 5d. is the difference between the above-named liabilities and assets, or the amount of capital,

which is divided between the two partners in the proportions of £21,022 4s. 3d. and £10,011 2s. 2d. as per the credits in Charles & George Johnson's Capital Accounts indicated below the "Capital Account."

Cr. side—£11,435 10s. 1d. is the balance of the two Drawing Accounts of Charles & George Johnson on folio 9 of the Ledger, which we shall presently notice; whilst the two sums of £7,627 and £3,808 10s. 1d. on the debit side of the Capital Account are the proportions in which this £11,435 10s. 1d. are divisible between the two partners, for the corresponding credits of which see Charles & George Johnson's Capital Accounts.

Freehold Offices, Warehouses, &c.—

Dr. side—£2,500 exhibits the value of the above at 1st January 1902; whilst on the credit side we have reduced this value at the 30th June by £100 on account of depreciation. The corresponding debit of the £100 will be found under "Depreciation" Account.

In Real Accounts debit what the account receives and credit that with which it parts or loses.

Stock Account.—

It will be seen from inspection that this account agrees with the following outline of how a Stock Account in the Ledger is constructed and closed.

Dr. side—Balance on hand at commencement of period. Purchases, less returns, during the period of trading.

Cr. side—Sales, less returns, during the period of trading. Stock on hand at period of balancing.

If the total debits are less than the total credits the difference is a gain, and the difference (or gross profit, as it is termed) is added to the *Dr.* side of the Stock Account by a Journal entry. If, on the other hand, the total debits are more than the total credits the difference is a loss, and is added to the *Cr.* side of the Stock Account by a Journal entry. The value of the stock (cost price) on hand at the period of balancing is carried down to the debit of the Stock Account, and, of course, represents the goods on hand at the beginning of the subsequent period.

Bills Receivable.—

Dr. side—£2,545 16s. 5d.: Amount of Bills Receivable on hand at 1st January. £1,586: Amount of Bills Receivable received accepted during the period of trading.

The *Cr.* side shows the bills which have from time to time been discounted with the bank, or honoured at the due dates, and the difference or balance—viz., £680—indicates the total amount of bills on hand at the 30th June, which are to be honoured at maturity.

Fire Insurance Premium.—

The debit of £25 has been explained in connection with the Balance Sheet at the 31st December 1901. The amount, it will be seen, is transferred by a Journal entry to Profit and Loss Account.

Investment.—

Dr. side—£2,650 represents the amount of investments on the 1st January 1902, which during the period of trading between that date and the 30th June 1902 has been strengthened by the purchase of Castleton Stock to the extent of £450, making the total of the investments at the latter date £3,100.

Bills Payable.—

On the debit side we have the bills that have from time to time been honoured or paid by Messrs. Johnson & Johnson during the period represented by the accounts; whilst on the credit side the item of £1,000 indicates the total amount of Bills of Exchange payable by the firm, the subsequent entry of £380 representing the total amount of Bills Payable accepted during the period. The balance—viz., £250—shows the amount which has yet to be paid on Bills Payable Account by the firm, but which is not due until after the 30th June.

Reserve Fund.—

The entry of £2,650 on the credit side shows the amount of the fund on the 1st January, to which has been added the sum of £450 (see Investment), the total amount of the fund at the 30th June being £3,100.

Interest Account.—

Dr. side—The two entries of £75 and £45 represent the charges to the business for interest on the capital of the two partners, the corresponding double entries being credits to the Drawing Accounts.

Cr. side—The two entries of £50 each represent the interest received on the investments of the firm; the corresponding double entries will be found on the debit side of the Cash Book.

The £6 is a charge by the firm for interest on a dishonoured bill, the double entry being a debit of £6 to W. Place & Sons' Personal Account.

The two charges of £25 and £15 are for interest charged by the business to the partners on their drawings, for the double

entries of which see the debit side of the partners' Drawing Accounts.

The £5 is interest upon investments due to the period of trading, but not paid. For the corresponding double entry see "Suspense Account."

Charles Johnson (Drawing Account).—

On the *Dr.* side is the cash withdrawn by Charles Johnson at different times, and the charge made against him by the business for interest thereon, viz., £25; whilst on the other side he is credited by the business with interest on his capital and his proportion of the net profits, the balance (viz., £7,627) being transferred to the credit of his Capital Account.

Dr.		CAPITAL	
1902			£ s d
Jan. 1	To Sundries	1	4,900 0 0
" "	" Do.	1	31,033 6 5
June 30	" C. Johnson (Capital Account) ..	4	7,627 0 0
" "	" Do. (Capital Account	"	3,868 10 1
			<u>£ 47,368 16 6</u>

Dr.		CHARLES JOHNSON	
1902			£ s d
June 30	To Balance		28,649 4 3
			<u>£ 28,649 4 3</u>

Dr.		GEORGE JOHNSON	
1902			£ s d
June 30	To Balance		13,819 12 3
			<u>£ 13,819 12 3</u>

Dr.		FREEHOLD OFFICES,	
1902			£ s d
Jan. 1	To Sundries	1	2,500 0 0
			<u>£ 2,500 0 0</u>
1902			
July 1	To Balance	✓	2,400 0 0

ACCOUNT.		Cr.	
1902			£ s d
Jan. 1	By Sundries	1	35,933 6 5
" "	" Drawing Account	4	11,435 10 1
			<u>£ 47,368 16 6</u>

(CAPITAL ACCOUNT).		Cr.	
1902			£ s d
Jan. 1	By Sundries	1	21,022 4 3
June 30	" Capital Account	4	7,627 0 0
			<u>£ 28,649 4 3</u>
1902			
July 1	By Balance	✓	28,649 4 3

(CAPITAL ACCOUNT).		Cr.	
1902			£ s d
Jan. 1	By Sundries	1	10,011 2 2
June 30	" Capital Account	4	3,808 10 1
			<u>£ 13,819 12 3</u>
1902			
July 1	By Balance	✓	13,819 12 3

WAREHOUSES, AND STABLES.		Cr.	
1902			£ s d
June 30	By Depreciation	2	100 0 0
" "	" Balance	✓	2,400 0 0
			<u>£ 2,500 0 0</u>

Dr.		HORSES, HARNESS,	
1902			£ s d
Jan. 1	To Sundries	1	300 0 0
			<u>£300 0 0</u>
1902			
July 1	To Balance	✓	250 0 0

Dr.		STOCK	
1902			£ s d
Jan. 1	To Sundries	1	19,887 10 0
June 30	" Sundry Purchases, &c. . .	3	26,484 14 9
"	" Balance (Profit and Loss) ..	4	11,107 19 2
			<u>£57,480 3 11</u>
1902			
July 1	To Balance Stock	✓	13,690 10 10

Dr.		BILLS	
1902			£ s d
Jan. 1	To Sundries	1	2,545 16 5
June 30	" Do.	5	1,586 0 0
			<u>£4,131 16 5</u>
1902			
July 1	To Balance	✓	680 0 0

Dr.		FIRE INSURANCE	
1902			£ s d
Jan. 1	To Sundries	1	25 0 0

RULLEYS, AND CARTS.		Cr.	
1902			£ s d
June 30	By Depreciation	2	50 0 0
"	" Balance	✓	250 0 0
			<u>£300 0 0</u>

ACCOUNT.		Cr.	
1902			£ s d
Feb. 6	By Consignment 3,555 qrs. Wheat ³⁰ / ₅₀₄ —J. Ross	2	5,375 3 2
June 30	" Sundry Sales, &c.	3	38,414 9 11
"	" Stock	3	13,690 10 10
			<u>£57,480 3 11</u>

RECEIVABLE.		Cr.	
1902			£ s d
Jan. 30	By W. Place & Sons	1	449 0 0
"	" Discount	1	1 0 0
"	" John Robinson	1	1,000 14 3
Feb. 4	" W. Place & Sons	1	250 1 9
5	" P. Ross	1	524 16 0
March 9	" T. Jones	1	770 4 5
31	" W. Place & Sons	1	456 0 0
June 30	" Balance	✓	680 0 0
			<u>£4,131 16 5</u>

PREMIUM.		Cr.	
1902			£ s d
June 30	By Profit and Loss	3	25 0 0

Dr.		INVESTMENT							
1902						£	s	d	
Jan. 1	To Sundries	I				2,050	0	0	
March 20	„ Castleton Stock	I				450	0	0	
						£3,100	0	0	
1902									
July 1	To Balance	✓				3,100	0	0	

Dr.		ANDERSON &							
1902						£	s	d	
Jan. 23	To Cash	I				5,000	0	0	
June 9	„ Do.	I				8,250	0	0	
11	„ Do. 342 3/4	I				475	0	0	
„	„ Allowance	I				25	0	0	
30	„ Balance	✓				550	1	5	
						£14,300	1	5	

Dr.		WILLIAMS &							
1902						£	s	d	
June 11	To Cash	I				500	0	0	
„	„ Allowance	I				250	0	0	
						£750	0	0	

Dr.		BILLS							
1902						£	s	d	
Feb. 7	To W. Robertson	I				1,000	0	0	
March 14	„ W. & J. Emson	I				130	0	0	
June 30	„ Balance	✓				250	0	0	
						£1,380	0	0	

ACCOUNT.		Cr.							
1902						£	s	d	
June 30	By Balance	✓				3,100	0	0	
						£3,100	0	0	

MACPHERSON.		Cr.							
1902						£	s	d	
Jan. 1	By Sundries	I				500	0	0	
23	„ 3,555 4/8 ²⁸ Wheat @ 30/-	2				5,376	0	0	
„	„ 39 3/8 ¹⁷ do. @ 32/-	1				64	1	5	
May 30	„ 100 qrs. Maize @ 22/-	2				110	0	0	
June 2	„ 4,920 5/8 ⁵ Wheat @ 33/-	1				8,250	0	0	
						£14,300	1	5	
1902									
July 1	By Balance	✓				550	1	5	

JEMSON.		Cr.							
1902						£	s	d	
Jan. 1	By Sundries	I				750	0	0	
						£750	0	0	

PAYABLE.		Cr.							
1902						£	s	d	
Jan. 1	By Sundries	I				1,000	0	0	
June 30	„ Do.	5				380	0	0	
						£1,380	0	0	
1902									
July 1	By Balance	✓				250	0	0	

Dr.		RESERVE	
1902		£	s d
June 30	To Balance	✓ 3,100	0 0
		£3,100	0 0

Dr.		W. & J.	
1902		£	s d
Jan. 9	To Cash	I 9,875	0 0
"	" Discount	I 125	0 0
Feb. 14	" 6 months' Acceptance, due 14th March	I 130	0 0
15	" Cash	I 164	6 3
"	" Discount	I 0	13 9
19	" Cash	I 52	10 0
		£10,347	10 0

Dr.		JOHN	
1902		£	s d
Jan. 7	To 1,000 qrs. Wheat @ 34/-	I 1,700	0 0
29	" 250 ,, do. @ 37/-	I 462	10 0
Mar. 27	" 305 lbs. Flour @ 24/-	I 36	0 0
		£2,198	10 0
1902			
July 1	To Balance	✓ 36	0 0

Dr.		W. PLACE	
1902		£	s d
Jan. 27	To 250 qrs. Wheat @ 36/-	I 450	0 0
Feb. 28	" Dishonoured Acceptance	I 450	0 0
"	" Interest on do.	I 6	0 0
		£906	0 0

FUND.		Cr.	
1902		£	s d
Jan. 1	By Sundries	I 2,650	0 0
March 20	" Castleton Stock	I 450	0 0
		£3,100	0 0
1902			
July 1	By Balance	✓ 3,100	0 0

EMSON.		Cr.	
1902		£	s d
Jan. 7	By 9,920 5/8 ⁵ qrs. Wheat @ 20/-	I 10,000	0 0
Feb. 12	" 97 4/8 ⁶⁰ ,, do. @ 33/-	I 165	0 0
"	" 50 qrs. Barley @ 21/-	2 52	10 0
14	" 114 2/8 ¹² qrs. Oats @ 26/-	2 130	0 0
		£10,347	10 0

ROBINSON.		Cr.	
1902		£	s d
Jan. 10	By Cash	I 1,700	0 0
31	" Do.	I 456	14 5
"	" Discount	I 5	15 7
June 30	" Balance	✓ 36	0 0
		£2,198	10 0

& SONS.		Cr.	
1902		£	s d
Jan. 29	By 1 month's Acceptance, due 28th Feb.	I 450	0 0
Feb. 29	" 1 month's Acceptance, due 31st March	I 456	0 0
		£906	0 0

Dr.		J. WILSON			
1902				£	s d
Jan. 29	To 100 qrs. Wheat @ 37/-..	..	..	1	185 0 0
Mar. 7	" 200 Sacks @ 6d...	..	..	1	5 0 0
27	" 5,000 qrs. Wheat @ 38/-	..	..	1	9,500 0 0
					<u>£9,690 0 0</u>

Dr.		THE AGRICULTURAL			
1902				£	s d
Feb. 8	To 4,000 6/8 ²⁶ qrs. Wheat @ 34/-	..	..	1	6,801 7 3
"	" 50 sacks Flour @ 24/- ..	..	..	1	60 0 0
					<u>£6,861 7 3</u>
1902					
July 1	To Balance .. .. .	..	..	✓	61 7 3

Dr.		T.			
1902				£	s d
Mar. 29	To 20 qrs. Wheat @ 40/- ..	..	..	1	40 0 0
					<u>£40 0 0</u>

Dr.		BAD			
1902				£	s d
June 30	To T. Newman .. .. .	..	..	2	10 0 0
					<u>£10 0 0</u>

& SON.		Cr.			
1902				£	s d
Jan. 31	By Cash .. .. .	..	..	1	190 0 0
Mar. 31	" Do. .. .. .	..	..	1	9,500 0 0
					<u>£9,690 0 0</u>

COMPANY, LIM.		Cr.			
1902				£	s d
Feb. 14	By Cash .. .. .	..	..	1	6,800 0 0
June 30	" Balance .. .. .	..	..	✓	61 7 3
					<u>£6,861 7 3</u>

NEWMAN.		Cr.			
1902				£	s d
June 6	By Cash .. .. .	..	..	1	30 0 0
30	" Bad Debt Account .. .. .	..	..	2	10 0 0
					<u>£40 0 0</u>

DEBT.		Cr.			
1902				£	s d
June 30	By Profit and Loss .. .. .	..	..	5	10 0 0
					<u>£10 0 0</u>

Dr.		NORTH &			
1902				£	s d
April 2	To 97 4/8 ⁶⁰ Wheat @ 37/-	..	..	1	180 11 11
Jan 20	" 249 qrs. Hay @ 2/5/-	..	..	2	560 5 0
April 2	" 50 qrs. Barley @ 24/-	..	..	2	60 0 0
"	" 114 2/8 ¹² Oats @ 20/-	..	..	2	114 5 9
					<u>£915 2 8</u>
1902					
July 1	To Balance	✓		194	17 8

Dr.		T.			
1902				£	s d
May 30	To 4,000 qrs. Wheat @ 38/-	..	..	1	7,600 0 0
Jan. 9	" 20 sacks Flour @ 24/-	..	..	1	24 0 0
May 30	" 800 bushels Tares @ 8/-	..	..	3	320 0 0
30	" 50 ton Seed @ 3/15/-	..	..	3	187 10 0
					<u>£8,131 10 0</u>
1902					
July 1	To Balance	✓		187	10 0

Dr.		PETER			
1902				£	s d
June 30	To Balance	✓		16	13 4

Dr.		THE UNITED			
1902				£	s d
May 11	To 2 months' Acceptance, due 10th July..	..	..	1	75 0 0
April 20	" Cash .. .. .	..	..	1	500 0 0
					<u>£575 0 0</u>

STEVENSON, LIM.

Cr.

1902					£	s d
Jan. 21	By Cash .. .. .	..	..	1	560	5 0
April 26	" Do. .. .. .	..	..	1	60	0 0
May 29	" Do. .. .. .	..	..	1	100	0 0
June 30	" Balance	✓			194	17 8
					<u>£915 2 8</u>	

JONES.

Cr.

1902					£	s d
Jan. 20	By Cash .. .. .	..	..	1	24	0 0
14	" Do. .. .. .	..	..	1	7,600	0 0
"	" Do. .. .. .	..	..	1	320	0 0
30	" Balance	✓			187	10 0
					<u>£8,131 10 0</u>	

STOTT.

Cr.

1902					£	s d
Jan. 10	By 1,000 Sacks @ 4d. .. .. .	..	..	1	16	13 4
1902						
July 1	By Balance	✓			16	13 4

MILLING CO., LIM.

Cr.

1902					£	s d
April 16	By 500 sacks Flour @ 20/-	..	..	1	500	0 0
May 10	" 25 tons Pollard @ 3/-	..	..	3	75	0 0
					<u>£575 0 0</u>	

Dr.		MATHERS			
1902				£	s d
May 23	To Cash	1		147	10 0
June 30	„ Balance	✓		40	0 0
				<u>£187</u>	<u>10 0</u>

Dr.		PETER			
1902				£	s d
Jan. 9	To 400 sacks Flour @ 25/-	1		500	0 0
„	„ 1,490 qrs. Oats at 24/-	2		1,788	0 0
				<u>£2,288</u>	<u>0 0</u>
1902					
July 1	To Balance	✓		3	0 0

Dr.		THE NAVY & MILITARY			
1902				£	s d
Feb. 8	To 500 sacks Flour @ 24/-	1		600	0 0
1902					
July 1	To Balance	✓		600	0 0

Dr.		R. M.			
1902				£	s d
Jan. 28	To 3,000 qrs. Barley @ 27/- qr.	2		4,050	0 0

Dr.		ARNIT &			
1902				£	s d
Mar. 8	To 1,000 tons Wheat Straw @ 2/4/-	2		2,200	0 0
1902					
July 1	To Balance	✓		2,200	0 0

BROTHERS.

Cr.

1902				£	s d
May 21	By 50 sacks Flour @ 19/-	1		47	10 0
„	„ 90 3/8 ³⁴ Oats @ 28/-	2		140	0 0
				<u>£187</u>	<u>10 0</u>
1902					
July 1	By Balance	✓		40	0 0

ROSS.

Cr.

1902				£	s d
Jan. 20	By Cash	1		2,285	0 0
June 30	„ Balance	✓		3	0 0
				<u>£2,288</u>	<u>0 0</u>

STORE COMPANY, LIM.

Cr.

1902				£	s d
June 30	By Balance	✓		600	0 0

NAYLOR.

Cr.

1902				£	s d
Jan. 30	By Cash	1		4,050	0 0

GOLDON.

Cr.

1902				£	s d
June 30	By Balance	✓		2,200	0 0

Dr.		JOHN			
1902				£	s d
Jan. 9	To 20 tons Cake @ 5/10/- ton	.. ..	2	110	0 0
May 22	" 40 " Seed @ 17/- ton	.. ..	3	680	0 0
				£790	0 0

Dr.		W. & B.			
1902				£	s d
May 28	To 2 months' acceptance due 28th July ..	.. ..	1	175	0 0
June 1	" Cash .. .. .	.. ..	1	200	0 0
May 30	" Do. .. .. .	.. ..	1	253	18 9
"	" Discount .. .. .	.. ..	1	1	1 3
				£630	0 0

Dr.		THE UNITED			
1902				£	s d
Jan. 29	To 50 tons Bran @ 4/- .. .. .	.. ..	2	200	0 0

Dr.		JOHN			
1902				£	s d
May 29	To Cash .. .. .	.. ..	1	240	0 0

Dr.		W.			
1902				£	s d
May 16	To Cash .. .. .	.. ..	1	128	0 0

ROSS.		Cr.			
1902				£	s d
May 28	By 2 months' acceptance due 23rd July ..	.. ..	1	680	0 0
Jan. 20	" Cash .. .. .	.. ..	1	109	10 10
"	" Discount .. .. .	.. ..	1	0	9 2
				£790	0 0

WILLANS.		Cr.			
1902				£	s d
May 27	By 50 tons Cake @ 5/2/- .. .. .	.. ..	2	255	0 0
"	" 50 " Rape Dust @ 4/- .. .. .	.. ..	3	200	0 0
"	" 50 " Seed @ 3/10/- .. .. .	.. ..	3	175	0 0
				£630	0 0

TRAMWAY CO., LIM.		Cr.			
1902				£	s d
Jan. 31	By Cash .. .. .	.. ..	1	200	0 0

THOMPSON.		Cr.			
1902				£	s d
May 25	By 800 bushels Tares @ 6/- .. .. .	.. ..	3	240	0 0

STUART.		Cr.			
1902				£	s d
May 10	By 80 sacks Oatmeal @ 32/- .. .. .	.. ..	3	128	0 0

Dr.		ROGERS &	
1902		£	s d
Mar. 12	To Cash	1	555 6 8
"	" Discount	1	4 13 4
			<u>£560 0 0</u>

Dr.		SALARIES	
1902		£	s d
June 30	To Sundries as per P.C.B.	4	<u>84 10 0</u>

Dr.		WAGES	
1902		£	s d
June 30	To Sundries as per P.C.B.	4	<u>71 0 0</u>

Dr.		SUNDRY	
1902		£	s d
June 30	To Sundries as per P.C.B.	4	<u>59 4 0</u>

Dr.		PRINTING AND STATIONERY	
1902		£	s d
June 30	To Sundries as per P.C.B.	4	<u>8 5 9</u>

Dr.		REPAIRS	
1902		£	s d
June 30	To Sundries as per P.C.B.	4	3 15 0
"	" Cash (W. Akers for repairs to Wharf)	1	5 10 0
			<u>£9 5 0</u>

CO.		Cr.	
1902		£	s d
Mar. 12	By 40 tons Seed @ 14/-	3	<u>560 0 0</u>
			<u>£560 0 0</u>

ACCOUNT.		Cr.	
1902		£	s d
June 30	By Profit and Loss	4	<u>84 10 0</u>

ACCOUNT.		Cr.	
1902		£	s d
June 30	By Profit and Loss	4	<u>71 0 0</u>

EXPENSES.		Cr.	
1902		£	s d
June 30	By Profit and Loss	4	<u>59 4 0</u>

AND STAMPS ACCOUNT.		Cr.	
1902		£	s d
June 30	By Profit and Loss	4	<u>8 5 9</u>

ACCOUNT.		Cr.	
1902		£	s d
June 30	By Profit and Loss	4	<u>9 5 0</u>
			<u>£9 5 0</u>

Dr.				RENTS			
1902					£	s	d
June 30	To Sundries as per P.C.B.	..	..	4	2	2	0
"	" Acle Commissioners	..	..	1	25	0	0
"	" Suspense Account	..	..	3	20	0	0
					£47	2	0

Dr.				COMMISSION			
1902					£	s	d
June 30	To Sundries as per P.C.B.	..	..	4	0	15	0
Mar. 20	" Cash (J. Gray)	..	..	1	1	15	9
					£2	10	9

Dr.				DISCOUNT			
1902					£	s	d
June 30	To Sundries as per Cash Book	..	..	1	7	4	9
"	" Profit and Loss	..	..	5	124	3	7
					£131	8	4

Dr.				INTEREST			
1902					£	s	d
June 30	To C. Johnson (Interest on Capital)	..	..	2	75	0	0
"	" G. Johnson Do. Do.	..	..	2	45	0	0
"	" Profit and Loss (Balance)	..	..	5	31	0	0
					£151	0	0

Dr.				CARRIAGE AND			
1902					£	s	d
April 21	To Cash (G.E.R.)	..	..	1	2	5	0
June 30	" Do. Do.	..	..	1	250	0	0
					£252	5	0

ACCOUNT.				Cr.			
1902					£	s	d
June 30	By Profit and Loss	..	..	4	47	2	0
					£47	2	0

ACCOUNT.				Cr.			
1902					£	s	d
June 30	By Profit and Loss	..	..	4	2	10	9
					£2	10	9

ACCOUNT.				Cr.			
1902					£	s	d
June 30	By Sundries as per Cash Book	..	..	1	131	8	4
					£131	8	4

ACCOUNT.				Cr.			
1902					£	s	d
June 9	By Interest on Investments	..	..	1	50	0	0
"	" Do. Do.	..	..	1	50	0	0
Feb. 28	" Interest on Dishonoured Bills	..	..	2	6	0	0
June 30	" C. Johnson (Interest on Drawings)	..	..	2	25	0	0
"	" G. Johnson Do. Do.	..	..	2	15	0	0
"	" Suspense Account (Interest on Stock)	..	..	2	5	0	0
					£151	0	0

HAULAGE.				Cr.			
1902					£	s	d
June 30	By Profit and Loss Account	..	..	3	252	5	0
					£252	5	0

Dr.		CHARLES JOHNSON			
1902				£	s d
Mar. 30	To Cash	1		30	0 0
May "	" Do.	1		50	0 0
June 30	" Interest on Drawings	2		25	0 0
"	" Balance to Capital Account	4		7,627	0 0
				<u>£7,732</u>	<u>0 0</u>

Dr.		GEORGE JOHNSON			
1902				£	s d
Mar. 30	To Cash	1		25	0 0
May "	" Do.	1		25	0 0
June "	" Interest on Drawings	2		15	0 0
"	" Balance to Capital Account	4		3,808	10 1
				<u>£3,873</u>	<u>10 1</u>

Dr.		SUSPENSE			
1902				£	s d
June 30	To Interest	2		5	0 0
"	" Balance	✓		15	0 0
				<u>£20</u>	<u>0 0</u>

Dr.		LIGHTERAGE			
1902				£	s d
Feb. 15	To Cash (Old Lighter Co.)	1		1	1 0

(DRAWING ACCOUNT).

Cr.

1902				£	s d
June 30	By Interest on Capital	2		75	0 0
"	" Profit and Loss Account	5		7,657	0 0
				<u>£7,732</u>	<u>0 0</u>

(DRAWING ACCOUNT).

Cr.

1902				£	s d
June 30	By Interest on Capital	2		45	0 0
"	" Profit and Loss Account	5		3,828	10 1
				<u>£3,873</u>	<u>10 1</u>

ACCOUNT.

Cr.

1902				£	s d
June 30	By Rents, &c.	3		20	0 0
				<u>£20</u>	<u>0 0</u>
July 1	By Balance	✓		15	0 0

ACCOUNT.

Cr.

1902				£	s d
June 30	By Profit and Loss	5		1	1 0

Dr.		FREIGHT AND	
1902			
May 24	To Cash (Forward Shipping Co.) ..	1	£ s d
"	" Do. (T. Ayres)	1	5 6 0
			2 0 0
			<u>£7 6 0</u>

Dr.		ALLOWANCES	
1902			
June 30	To Profit and Loss	5	£ s d
			275 0 0
			<u>£275 0 0</u>

Dr.		DEPRECIATION	
1902			
June 30	To Horses, Offices, &c.	2	£ s d
			150 0 0
			<u>150 0 0</u>

Dr.		JOHN ROSS	
1902			
Feb. 6	To 3,555 qrs. Wheat—30/- 500 lbs. ..	3	£ s d
June 30	" Profit and Loss	3	5,375 3 2
			1,124 16 10
			<u>£6,500 0 0</u>

INSURANCE ACCOUNT.

		Cr.	
1902			
June 30	By Profit and Loss	5	£ s d
			7 6 0
			<u>£7 6 0</u>

ACCOUNT.

		Cr.	
1902			
June 11	By Anderson and Macpherson	1	£ s d
"	" Williams and Jemson	1	25 0 0
			250 0 0
			<u>£275 0 0</u>

ACCOUNT.

		Cr.	
1902			
June 30	By Profit and Loss	2	£ s d
			150 0 0
			<u>150 0 0</u>

(CONSIGNMENT ACCOUNT).

		Cr.	
1902			
June 30	By Cash	1	£ s d
			6,500 0 0
			<u>£6,500 0 0</u>

LEDGER.

TRADING AND PROFIT AND LOSS ACCOUNTS.

A Trading Account shows the gross profit, or gross loss, as the case may be, and in the present transactions is prepared as follows :—

Dr. side—Stock at commencement. Purchases, less returns, during the period under review.

Cr. side—Total Sales, less returns, during the period under review. Stock at period of balancing, or of preparing the account.

If the total debits exceed the total credits, the difference, or balance, is a gross loss; and *vice versa*, if the total credits exceed the total debits, the balance is a gross gain, which is carried down to the debit (if a loss) or to the credit (if a gain) of the Profit and Loss Account. The Profit and Loss Account contains all the balances of the Unreal Accounts in the Ledger, these accounts comprising charges and different forms of income and expenditure actually received and paid, as well as income and expenditure neither received nor paid, but due to the period represented by the Profit and Loss Account. In treating Nominal or Unreal Accounts, debit losses and all expenditure, and credit profits and all income.

It will be seen that the result of the Trading and Profit and Loss Accounts of the firm is a net profit of £11,935 10s. 1d., which is carried down to the credit of the Appropriation of Net Profits Account, and is disposed of by allocating £450 to the Reserve Fund, and apportioning the balance between the Capital Accounts of the two partners in the ratio of two-thirds and one-third.

TRADING ACCOUNT for the Half-year ended 30th June 1902.												
Dr.						Cr.						
1902	To Stock	..	..	£	s	d	1902	By Sales and Unders	..	£	s	d
Jan. 1				19,887	10	0	June 30			38,414	9	11
June 30	„ Purchases and Overs	..	..	26,484	14	9	„	„ Consignment	..	5,375	3	2
„	„ Balance (gross profit) carried down	..	..	11,107	19	2	„	„ Stock	..	13,690	10	10
				<u>£57,480</u>						<u>£57,480</u>		
					3	11					3	11

PROFIT AND LOSS ACCOUNT for the Half-year ended 30th June 1902.				Cr.	
Dr.	1902 June 30		£ s d	1902 June 30	£ s d
To Wages	By Balance brought down ..	71 0 0	..	11,107 10 2
" Depreciation	" Profit on Consignment ..	190 0 0	..	1,124 16 10
" Fire Insurance Premium	" Discounts ..	25 0 0	..	124 3 7
" Bad Debt	" Interests ..	10 0 0	..	31 0 0
" Salaries	" Allowances ..	84 10 0	..	275 0 0
" Sundry Expenses		59 4 0		
" Printing, Stationery, & Stamps		8 5 9		
" Repairs		9 5 0		
" Rents		47 2 0		
" Commission		2 10 9		
" Carriage and Haulage		252 5 0		
" Lighterage		1 1 0		
" Freight and Insurance		7 6 0		
" Balance (net profit) carried down		11,935 10 1		
			<u>£12,662 19 7</u>		<u>£12,662 19 7</u>

APPROPRIATION OF NET PROFITS ACCOUNT for the Half-year ended 30th June 1902.				Cr.	
Dr.	1902 June 30		£ s d	1902 June 30	£ s d
To Reserve Fund	By Balance (net profit) brought down ..	450 0 0	..	11,935 10 1
" C. Johnson 2/3		7,657 0 0		
" G. Johnson 1/3		3,828 10 1		
			<u>£11,935 10 1</u>		<u>£11,935 10 1</u>

TRIAL BALANCE.

Before preparing the usual Trading and Profit and Loss Accounts and Balance Sheet it is necessary to make out what is termed a Trial Balance—that is, a statement of the total debits and credits, or of the debit and credit balances of the Ledger Accounts, including the Cash Books—for the purpose of testing the accuracy of the postings in the Ledger; and when the total debits agree with the total credits the posting is deemed to have been correctly performed. A Trial Balance, however, does not prove that the proper accounts have been debited and credited correctly in every instance; and if it be prepared on balances only, it does not disclose any compensating errors—i.e., errors which have not the effect of creating a difference between the total debits and total credits.

TRIAL BALANCE, 30th June 1902.

Account	Totals		Balances			
	Dr.	Cr.	Dr.	Cr.		
	£ s d	£ s d	£ s d	£ s d		
Capital Account	35,933 6 5	35,933 6 5	..	..
C. Johnson (Capital Account)	..	21,022 4 3	..	21,022 4 3		
G. Johnson Do. Do.	..	10,011 2 2	..	10,011 2 2		
Freehold Offices, &c... ..	2,500 0 0	100 0 0	2,400 0 0	..		
Horses, Harness, &c... ..	300 0 0	50 0 0	250 0 0	..		
Stock	46,372 4 9	43,789 13 1	2,582 11 8	..		
Bills Receivable	4,131 16 5	3,451 16 5	680 0 0	..		
Fire Insurance Premium ..	25 0 0	..	25 0 0	..		
Investment	3,100 0 0	..	3,100 0 0	..		
Anderson & Macpherson ..	13,750 0 0	14,300 1 5	..	550 1 5		
Bills Payable	1,130 0 0	1,380 0 0	..	250 0 0		
Reserve Fund .. ..	..	2,650 0 0	..	2,650 0 0		
John Robinson	2,198 10 0	2,162 10 0	36 0 0	..		
The Agricultural Co., Lim..	6,861 7 3	6,800 0 0	61 7 3	..		
Bad Debt	10 0 0	..	10 0 0	..		
North & Stevenson, Lim. ..	915 2 8	720 5 0	194 17 8	..		
T. Jones	8,131 10 0	7,944 0 0	187 10 0	..		
P. Stott .. ..	..	16 13 4	..	16 13 4		
Mather Brothers	147 10 0	187 10 0	..	40 0 0		
Peter Ross	2,288 0 0	2,285 0 0	3 0 0	..		
Navy and Military Store Co.,	..	..	..	..
Lim.	600 0 0	..	600 0 0	..		
Armit & Gildon	2,200 0 0	..	2,200 0 0	..		
Salaries	84 10 0	..	84 10 0	..		
Wages	71 0 0	..	71 0 0	..		
Sundry Expenses	59 4 0	..	59 4 0	..		
Printing, Stationery, and	..	..	..	..
Stamps	8 5 9	..	8 5 9	..		
Repairs	9 5 0	..	9 5 0	..		
Rents	47 2 0	..	47 2 0	..		
Commission	2 10 9	..	2 10 9	..		
Discount	7 4 9	131 8 4	..	124 3 7		
Interest	120 0 0	151 0 0	..	31 0 0		
Carriage and Haulage ..	252 5 0	..	252 5 0	..		
C. Johnson (Drawing Account)	105 0 0	75 0 0	30 0 0	..		
G. Johnson Do. Do.	65 0 0	45 0 0	20 0 0	..		
Suspense Account	5 0 0	20 0 0	..	15 0 0		
Lighterage	1 1 0	..	1 1 0	..		
Freight and Insurance ..	7 6 0	..	7 6 0	..		
Allowances .. ..	..	275 0 0	..	275 0 0		
Depreciation	150 0 0	..	150 0 0	..		
J. Ross (Consignment Account)	5,375 3 2	6,500 0 0	..	1,124 16 10		
Balance, Cash Book	23,011 17 3	..	23,011 17 3	..		
Do. Petty Cash Book ..	25 8 3	..	25 8 3	..		
	£160,001 10 5	£160,001 10 5	£36,110 1 7	£36,110 1 7		

BALANCE SHEET.

After the Trial Balance has been agreed, and the Trading and Profit and Loss Accounts closed, the Balance Sheet, or Statement of Assets and Liabilities as at the 30th June 1902, is drafted. In preparing a Balance Sheet the debit balances in the Ledger are entered on the *Cr.* side, and the credit balances in the Ledger on the *Dr.* side. For instance, in the account of a creditor the Ledger would indicate a credit balance. As, however, this would be a liability, it is entered on the Liabilities' side of the Balance Sheet, and conversely in regard to a debtor. It may be remarked, however, that in some cases the assets are shown on the *Dr.* side and the liabilities on the *Cr.* side of Balance Sheets, as shown by the Ledger.

When preparing a Balance Sheet it is useful to remember, in connection with Ledger Accounts that are really neither assets nor liabilities, that any debit entries or balances which are irrecoverable are losses; if recoverable, they are assets; whilst any credit entries or balances which are payable are liabilities, and if not payable they are gains.

The reader will have no difficulty in tracing in the Ledger the items shown in the following Balance Sheet of Messrs. Johnson & Johnson, as at the 30th June 1902:—

BALANCE SHEET as at 30th June 1902.

[illegible]

AUDIT.

The object of an audit is the detection of errors of commission, omission, or principle, and it is proposed to sketch very briefly some of the principal duties of an auditor in connection with a detailed audit of the foregoing accounts.

In the first place, the auditor should see the deed of partnership; and, if there be not one, he should ascertain from the partners particulars of the arrangement or understanding between them, as to the conduct of the business and their respective interests.

Check the postings from Sale and Purchase Journal to the Ledger.

Check the additions of the Sale and Purchase Journal, as well as the posting of the totals, to the Balance Stock Book.

Compare the purchase entries with the purchase invoices.

See that the Stock Statement is properly certified; ascertain the basis of valuation, comparing prices with the purchase invoices; require production of certificates for stock warehoused at different places; check calculations and additions of Stock Statement, and see that it agrees as regards quantity with the Stock Book and Balance Stock Book, checking the entries in the former.

Check the stock brought forward at the commencement of the period in the Ledger Stock Account with the Stock Statement for the preceding period.

Check the additions of and postings from the General Cash Book to the Ledger and Petty Cash Book, reconciling the bank balance with the balance of the Bank Pass Book. Vouch the receipts with the counterfoils of the Receipt Book, and the payments with the receipts or vouchers.

Similarly with regard to the verification of the credit entries in the Petty Cash Book. Check additions and postings of classified expenditure as per Petty Cash Book to the Journal.

Check the postings from the Bills Receivable Book to the Ledger, and total bills for the period to the Journal as well as the additions.

Similarly in regard to the entries in the Bills Payable Book.

Require production of bills for the balance of Bills Receivable Account in the Ledger.

In checking the postings from the Journal to the Ledger trace the why and wherefore of the entries; check additions and the assets and liabilities at the commencement of the period with the previous Balance Sheet and corresponding postings in the Ledger and other books.

Check the additions of the Ledger Accounts; see that the total of each account is in ink, and properly ruled off, and that the balances are brought down.

Verify each debit and credit in the Trading and Profit and Loss Account, and in arriving at the net profit, or loss, and the appropriation thereof see that the provisions of the partnership deed, or the understanding between the partners, have been properly carried out.

See that proper allowance has been made for depreciation and bad and doubtful debts, and that provision has been made for all sums, whether of income or expenditure, properly chargeable to the period under review.

Compare the balances of the Ledger Accounts with the Balance Sheet.

TRADE TERMS AND ABBREVIATIONS.

- A/C. Address, Commission. A commission paid to the person to whom a ship is addressed at the port for doing the ship's business, clearance, &c. The charge is seldom incurred, except in shipments to foreign ports.
- A.R. All Risks.
- A.S. Account Sales.
- A'SIDE STEAMER. Alongside Steamer.
- A.T. Association Terms.
- B/A. Buyer's Account.
- B/L. Bill of Lading. A document which is signed either by the captain or the agent of a vessel acknowledging the receipt on board of certain goods, and at the same time undertaking, subject to certain conditions named therein, to deliver them at the place indicated in the bill to the person named or "to order."
- CALIF. Californian.
- C.F.O. Call at Cork for Destination Orders (Chartering term).
- C. & F. Cost and Freight.
- C.F.I. or C.I.F. Cost, Freight, and Insurance.
- CONT. Continent.
- C.O.D. Cash on Delivery.
- CONT. H. & H. Any Continental safe port between and including Havre and Hamburg.
- C/P. Charter-Party. An agreement for the hire of a vessel; or to discharge according to the custom of the port.
- D.C. Deviation Clause. (Deviating from the voyage insured.)
- D.D. Draft on Demand.
- DELD. Delivered.
- DESPATCH MONEY. Generally an allowance to the charterer by the owners of a vessel when the loading or unloading (or lay days as they are technically termed) has been effected before the expiration of the number of days specified; or a consideration allowed to the charterer for unloading or loading in double-quick time in order to obtain another freight.

- D/F. Dead Freight. When the charterer agrees to ship as much as the vessel will carry but ships short of the quantity, he pays freight on the full quantity agreed.
- D/S. Days after Sight (Bill of Exchange term). A bill payable by the acceptor so many days after the date that he accepts it.
- D.W. Dead Weight.
- E.C. East Coast.
- E.E. Errors Excepted.
- E. & O.E. Errors and Omissions Excepted.
- Ex. Ex Ship, Ex Granary, Ex Warehouse, Ex Quay, explain themselves.
- F.A.S. Free Alongside Ship.
- F.A.Q. Fair Average Quality.
- F.C.S. Free Capture and Seizure (Marine Insurance phrase).
- FIXTURE OR FIXED. A vessel which has been actually chartered.
- F.O.B. Free on Board.
- F.O.C. Free on Cart.
- F.O. For Orders.
- F.O.R. Free on Rails.
- F.O.R.T. Full out Turn. Rye terms.
- F.O.T. Free on Trucks.
- F.O.W. First Open Water. A term relating to ice-bound ports.
- FRANCO. Goods sold franco means that the price includes cost, freight and insurance, and all charges and expenses to the stated place of delivery.
- FUTURES. Sometimes known as "Forward Deliveries" or "Contracts for future delivery," are speculations prominent in American grain, provisions, cotton, &c. Just as there are bulls and bears in stock and share speculations, so are there bulls and bears in grain—the bears selling ("short") grain which they have not got in the hope of subsequently buying back at a lower figure, and the bulls buying ("long") grain in the hope of re-selling at a higher price.
- INS. Insurance.
- INVO. D/A. Invoice with Documents Attached. The documents usually consist of the Bill of Lading, Charter-Party, and Policy of Insurance.
- LAST. 10 Quarters of Grain, sometimes expressed as 2 or 10.
- L.C. London Contract or Letter of Credit.
- L.D. Lay Days (time allowed for the loading and discharging of a vessel).
- LIGHTERAGE. Charge for conveyance by lighter.

- L.T. London Terms.
- M/D. Months after Date (Bill of Exchange term). A bill payable by the acceptor so many months after the date indicated on it.
- O.C. Open Charter.
- OPTION. Charterers', buyers', or sellers' option.
- P.O.C. Port of Call.
- P.P.T. Prompt.
- P.P. Particular Port.
- P.S. Prompt Ship.
- R.I. Re-Insurance. When an underwriter insures with another a portion, or the whole, of the risk he has already undertaken with a view to reducing his liability.
- S.A. Seller's Account.
- S.K.S. Sacks.
- SP.SPL. Speared Sample.
- SPOT. A vessel at the place of loading.
- TONNAGE. Available space or capacity of a vessel.
- T.T. Telegraphic Transfer. Briefly making a remittance through a bank by telegraph.
- T/Q. (Tale Quale) condition for buyer's account.
- U.K. United Kingdom.
- U.K.C. United Kingdom or Continent.
- W/O. Waiting for Orders.
- Y.A.R. York-Antwerp Rules.

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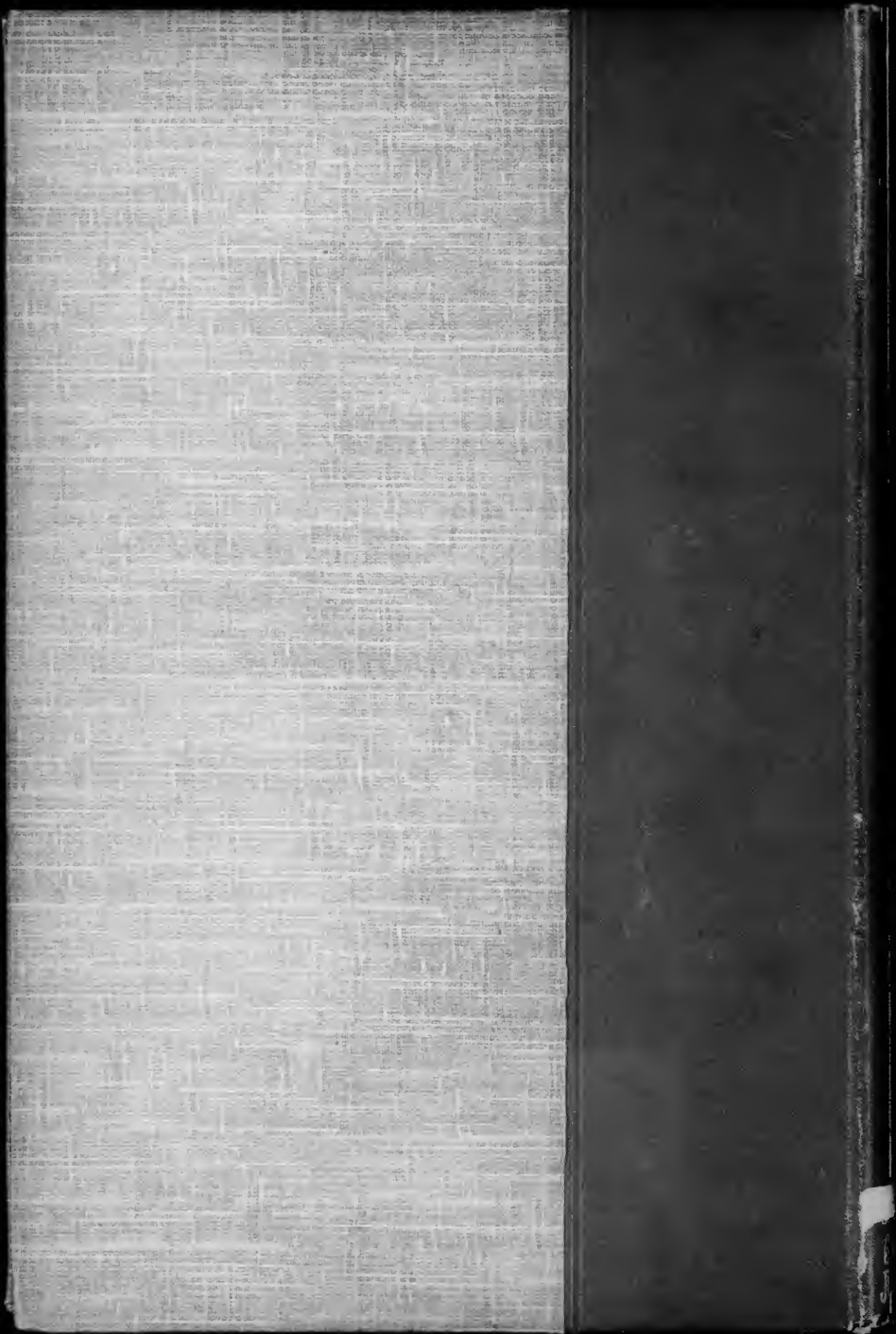
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